MONDAY SPORTS
CHANG, LENDL WIN
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International Herald Tribune

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Austria.....22 S. Italy.....2.000 Lire Portugal ....160 Esc.
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Denmark 11.00 D.Kr. Lebanon ....U.S.$1.10 Spain .....150 Ptas.
Egypt .....E.P 3.250 Libya.....L.Din. 0.650 Sweden ....9.00 S.Kr.
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No. 33,194 46/89 ** PARIS, MONDAY, NOVEMBER 13, 1989 ESTABLISHED 1887

Casualties Mount in Salvador

Rebels Launch Series of Attacks, Christiani Unhurt

By Douglas Farah
Washington Post Service

SAN SALVADOR — In the worst urban fighting here in 10 years, leftist rebels attacked military positions throughout the capital and the homes of top government officials, leaving at least 78 people dead, including an American schoolteacher, and 130 wounded.

Sources close to the military said an estimated 1,000 guerrilla fighters were taking part in attacks that ringed the capital starting Saturday night. Rebels also attacked army units near San Salvador and in San Miguel and Usulután well to the east of the the capital.

Most of the wounded appeared to be civilians hit by stray bullets or shrapnel from rockets and grenades.

Colonel René Emilio Ponce, the military chief of staff, had warned that the rebels would attempt a major attack in the capital to display their strength and improve their bargaining position if peace talks with the government are renewed.

The Marxist-oriented Farabundo Martí National Liberation Front last week also vowed to step up its attacks for what it called increasing government repressiveness and to avenge eight union leaders who were killed in a bomb blast Oct. 31.

[The U.S. Defense Secretary, Dick Cheney, said on television Sunday that the United States had no plans to intervene, Reuters reported from Washington. "I think the government of El Salvador can handle it," Mr. Cheney said. "The attack on the city is a move of desperation by the guerrillas."]

A U.S. Embassy spokesman said that an American schoolteacher, whose name was not made public, was killed around midnight Saturday by grenade as he returned from a social club, but said that Americans did not appear to be targeted in the attacks.

The United States has 55 military advisers in El Salvador and contributes $1.4 million a day in economic and military aid to help the government fight the insurgents, who are estimated to number 7,000.

Late Saturday night, the rebels mortared the official and private residences of President Alfredo Christiani, damaging both; he and his family were unhurt. The residence of Ricardo Aivarenga Valdivieso, president of the national assembly, was also damaged.

Thousands of capital residents were trapped by the fighting Saturday and forced to spend the night in restaurants and nightclubs.

The rebels began the offensive Saturday morning with an attack on the national guard headquarters, wounding three soldiers and killing two children. Heavy fighting erupted during the night and continued Sunday, with constantly

See REBELS, Page 2



Michael Probst/Reuters

Some of the almost 2 million East Germans who visited West Germany on Sunday collecting coffee and chocolate in West Berlin — rare items on their side of the wall.

2 Million Visit West as Krenz Agrees to Hold Party Congress

Compiled by Our Staff From Dispatches

BERLIN — The mayors of East and West Berlin shook hands Sunday at a new opening in the crumbling wall that has divided the city for 28 years.

The flood of East Germans visiting West Berlin and West Germany neared two million in a single day. There are 16 million East Germans.

East Germany promised to open 10 more crossings by Monday to ease the flood of East Germans.

In a fresh concession to demands for a radical overhaul of communism, the governing party in East Germany agreed to hold a special congress next month.

The move showed that the party's promises to introduce free elections and liberalize travel had not satisfied the people's demands to sweep away the old leadership.

The West Berlin mayor, Walter Momper, and Erhard Krack, the mayor of East Berlin, clasped hands at Potsdamer Platz in the fifth gap smashed through the wall since East Germany opened its borders on Thursday.

"This is where the old heart of Berlin used to beat — and it will beat again," Mr. Momper said.

In the platz, where Hitler was believed to have killed himself in his bunker in 1945 as Russian armies advanced on the city, West Berliners pressed chocolates and sweets into the hands of children streaming through.

"The long overdue opening will give travel opportunities to people on both sides of this unnatural border," said the West German inter-German affairs minister, Dorothee Wilms.

Officials said about a million people flooded into West Berlin on Sunday and hundreds of thousands of others swarmed across other borders with West Germany in endless streams of cars.

Officials said that a half million people flocked into West Berlin on Saturday and 200,000 more into West Germany.

At one newly opened crossing in the West German state of Hesse, traffic from the East backed up 30 kilometers (18 miles).

New crossing points are opening on the 1,378-kilometer border with West Germany faster than they can be counted. There used to be four major routes, apart from the eight tightly restricted checkpoints in Berlin. One crossing was for corpses only, and another was famous for exchanging captured spies.

At last count Sunday, at least 20 new crossings had been opened. Special trains and buses were shuttling the continuing stream of East Germans back and forth.

In Lower Saxony, it was the West German border police who had to inform the government in Bonn that two frontier posts on a pedestrian route, also sealed since 1961, were being reopened.

Gasoline station attendants had to hand-mix oil and gasoline for the two-stroke engines of the ubiquitous East German Trabant cars.

And thousands of West Germans crossed into East Germany, to see villages they had only gazed upon across heavy border fortifications.

The East German government has insisted, however, that tight visa restrictions will remain in effect for West Germans, even

See GERMANY, Page 5

Ethnic Germans Hail Kohl at Polish Mass

By John Tagliabue
New York Times Service

WARSAW — Chancellor Helmut Kohl of West Germany, in a gesture of reconciliation between Germans and Poles, attended Mass on Sunday with Poland's prime minister, Tadeusz Mazowiecki, in formerly German Silesia.

Mr. Kohl was enthusiastically greeted by a crowd of several thousand people bearing banners that demanded, in German, minority rights for ethnic Germans.

The nationally televised mass was held at the hamlet of Krzyzowa, formerly the German town of Kreisau, which lent its name to a group of conspirators opposed to Hitler.

The outdoor Mass, celebrated in Polish and German by the bishop of Opole, Alfons Nossol, drew several thousand faithful who stood quietly under cloudy skies holding aloft banners in German that mostly welcomed Mr. Kohl. But one prominently displayed banner read, "Helmut, You're Our Chancellor, Too." Another read, "We Demand German Schools and Church Services."

Groups displayed banners identifying them as German friendship circles from Danzig and Elbing, cities that now lie in northern Poland and that have been known since 1945 by their Polish names, Gdansk and Elblag.

Successive postwar Communist regimes suppressed the German names and any trace of the former Germanness of the regions.

But liberalization has revived local feeling, most notably in Silesia, where many inhabitants always regarded themselves as Silesians first, and only later as Poles or Germans. Now, although many in Silesia no longer speak German, they are seeking, under the mantle of minority rights, greater autonomy from the central government in Warsaw.

Mr. Mazowiecki has pledged that his government will make concessions. Polish newspapers, loosened from the censor's strictures, now regularly feature articles about

See KOHL, Page 2

Infighting Thins Ranks Of Abu Nidal

By Youssef M. Ibrahim
New York Times Service

PARIS — The Abu Nidal terrorist organization has been torn by an internal power struggle in which more than 150 members of the group, including more than 20 of its leaders, have been killed, according to dissident leaders of the

Iran is expanding its ties to terrorists, U.S. officials say. Page 2.

group, PLO officials and Arab diplomats.

The Abu Nidal group, the Fatah Revolutionary Council, has its headquarters in Libya, where much of the killing took place.

The group is responsible for several of the worst acts of terrorism, including the killing of 21 persons in the bombing of a synagogue in Istanbul in 1986.

It is opposed to the leadership of the Palestine Liberation Organization by Yasser Arafat, and broke from the PLO in 1973.

Several separate reports by senior members who left the group this year have been submitted to the top leadership of the PLO and to the Libyan leader, Colonel Moammar Gadhafi.

Copies of three reports were made available by PLO officials in Tunis and by Arab officials in Paris.

They were written by Abdalrahman Issa and Atef Abu Bakr, both former members of the Abu Nidal group's 10-man political bureau, and by the widow of the group's former second-in-command, Sobhia Murad.

According to Mr. Issa's report to the PLO, virtually all the leaders killed were "lured to Abu Nidal's house near Tripoli on the pretext of discussing policy matters, taken by surprise, and killed in the house."

"Then, they were buried right there," Mr. Issa said. "Abu Nidal and his hirelings poured the cement over their bodies themselves."

Mrs. Murad accused Abu Nidal of shooting her husband and burying him in the backyard of his house.

Others corroborated the account, saying that Mr. Murad's body was buried in concrete at the camp of the Fatah Revolutionary Council, where Abu Nidal's house is situated.

Abu Nidal was said to have added a room to his house on top of the spot where two other senior commanders were buried after being killed by him late last year.

PLO officials say that at least 22 leading members of the group and

See TERROR, Page 2



The Associated Press

Prime Minister Tadeusz Mazowiecki and Chancellor Helmut Kohl in Krzyzowa, Poland, on Sunday.

Kiosk

Moscow Firm On Army Draft

MOSCOW (AP) — Defense Minister Dmitri T. Yazov, confronted by a growing movement against the draft, lashed out at "anti-army manifestations" and ruled out change in the national call-up system, the official news agency Tass said Sunday.

Tass said that General Yazov opposed proposals to allow soldiers to serve only in their home regions. The Tass report came a day after the Latvian Republic voted to allow alternative service to conscientious objectors.

General News

Dolores Ibarruri, the Spanish heroine who was known as *La Pasionaria*, died at 93. Page 7.

Peruvians voted in municipal elections despite the threats of Shining Path rebels. Page 7.

Spain's governing Socialist Party lost its parliamentary majority. Page 2.

Business / Finance

West Germany faced strong pressure to back plans for a European currency. Page 15.

Chinese leaders have failed to resolve disputes over economic austerity. Page 15.

Personal Investing

Some professionals believe the changes in Eastern Europe provide a major investment opportunity. Pages 19-21.

Crossword Page 7.

23,000 Want to Stay in West

Reuters

BONN — More than 23,000 out of a million visiting East Germans have said they wanted to settle in West Germany since East Berlin opened its border with the West three days ago, government officials said Sunday.

The Interior Ministry said it had no figures for West Berlin, where the arrival of an estimated 800,000 people on Saturday and hundreds of thousands more on Sunday made it impossible to count.

The official East German news agency ADN said Sunday that 4.3 million people — one quarter of all East Germans — had picked up visas for travel to the West since the country's borders were flung open.

The visas permit multiple visits for up to 30 days anywhere in the West over a period of six months.

ADN also said that 9,771 people had been given permission to emigrate permanently to the West.

Almost 250,000 East Germans have emigrated to West Germany so far this year, many traveling through Hungary or Czechoslovakia before East Berlin announced its decision to open the Berlin Wall and the heavily fortified border with West Germany.

MONDAY Q&A



Camera Press

Günter Gaus, West Germany's former envoy to East Berlin, urged caution on reunification. Page 2.

Events Trouble the Dissidents

By Serge Schmemann
New York Times Service

BERLIN — For East Germany's fledgling opposition movement, the opening of the Berlin Wall is both a blessing and a dire threat.

"Our fear is that the small amount of national identity that developed over the last two months will be drowned in West Berlin chocolate," said Sebastian Pflugbeil, a 42-year-old physicist who was among the founding members of New Forum, the largest of the opposition groupings that sprouted in the fertile soil of the mass movement for change.

"This is what we wanted for 28 years," he added, "but we did not want it like this and we did not want it right now. The scenes of these days touch us all enormously, me too, but the problem is that the open wall was not accompanied by sufficient political and economic reform."

The travel regulations, Mr. Pflugbeil suggested, were an act of desperation by a Communist regime thrown up against the wall by the mass demonstrations that swept over East Germany all through October, bringing ever more millions into the streets in a daily demand for political and economic change.

Effectively leaderless and entirely peaceful, the marchers pressed inexorably against the Communist regime, forcing it to shed first its aging leaders, then to loosen the media, finally to promise free elections and economic changes.

New Forum in that same time had developed from a small group of veteran dissidents branded "hostile to the state" into a mass movement with more than 100,000 supporters, which last week took the first step toward becoming a legal political organization.

A slight, bearded man and the father of four small children, Mr. Pflugbeil was among the founders and one of two members who held a breakthrough meeting two weeks ago with Günter Schabowski, a member of the Politburo and the party chief in East Berlin.

Then last Thursday, Mr. Schabowski abruptly announced unrestricted travel West.

"I'm afraid that this was a blow aimed at the people's movement," Mr. Pflugbeil said. "It will now be very difficult to stage demonstrations like the one we had on Nov. 4," he said, referring to the massing of a half million people in East Berlin for the largest of the long series of protests.

"It was the pressure of the people on the streets that changed the leadership," he said. "This opening of the wall was a reaction by the leadership to an emergency, but it

See DISSIDENTS, Page 5

After a Half Century's Interruption, the Return of History

As New Governments Rise, Old Trends Come to Fore

By Jackson Diehl
Washington Post Service

BERLIN — After a 50-year interregnum born of war and sustained by totalitarianism, the countries of Eastern and Central Europe have recovered their history.

Since the fall of this city to Soviet troops in 1945, a whole generation has reached middle age in the six Soviet-dominated European countries under regimes that sought a drastic reshaping of economic, social and political order.

Yet, as the Soviet model of Communist rule has crumbled in Poland, Hungary and East Germany this year as well as in nonaligned Yugoslavia, political forces, economic patterns and trends of diplomatic alliance that were thought to have been swept away forever have reappeared with stunning speed and vitality.

The signs are unmistakable: In Poland, the Solidarity movement has developed fault lines corresponding to the divisions among Poland's prewar political parties.

Meanwhile, a Roman Catholic Church hierarchy known as the rallying point for an oppressed society is metamorphosing into the relatively sectarian, conservative and nationalist institution it was before World War II.

Hungary, a country that under Soviet tutelage reversed its centuries-old pattern of alliance with

NEWS ANALYSIS

Austria and antagonism toward Romania, has reverted rapidly to its natural geopolitics.

It has torn down the fortifications on its western border and indulged in a jingoistic war of words with Romania, another Warsaw Pact member, over the long-disputed territory of Transylvania.

In Yugoslavia, the intractable nationalism that made the Balkans the tinderbox of Europe in the first half of the century — and one of its most savage battlegrounds during World War II — has re-emerged with undiluted ferocity in the last year.

See POSTWAR, Page 5

But for Some, the Memories Are Frightfully Recent

By Edward Cody
Washington Post Service

AMSTERDAM — Cornelis Erp has carried the memory of that terrifying moment for 46 years, but now it suddenly seems more vivid than ever.

Allied bombers were pounding targets near his village in German-occupied southern Holland. Seeking cover, he threw himself into a drainage ditch and landed beside a German soldier, also hiding from the explosions.

"We were lying there side by side, and I was more afraid of that one soldier than of all the bombs," Mr. Erp recalled.

As joyful scenes from the newly opened Berlin Wall fill Dutch television screens and newspapers, Dutchmen who lived through World War II or heard their parents describe its terror have begun to remember and wonder in the same vein as Mr. Erp: Will West Germany and East Germany reunite? If they do, will Europe once again be faced with a powerful and aggressive German state?

"Are they going to want to take back Alsace?" asked Mr. Erp, 60, a retired accountant taking the winter sun in Amsterdam's Rembrandt Square. "Are they going to want to take back a piece of Poland? That's what they did back then, you know."

Officially, European governments have hailed the unexpected new freedoms for East Germany and emphasized that talk of reunification is premature. But cautiously, officials also have expressed worry about the effect of increased intra-German cooperation on the European Community, the Atlantic alliance and the Warsaw Pact.

Foreign Minister Hans van den Broek, outlining the Netherlands' official stand, said last week that the Dutch government shared East German jubilation at recent changes. He called for "constructive alertness" as the liberalization process continued.

Developments in Berlin over the last few days, he added, dramatize the need for swift EC integration, cementing West Germany firmly into Western Europe so any idea of reunification becomes synonymous with expanding the community east-

See DUTCH, Page 5

Reunification: A Concern That Goes Beyond the Germanys

Günter Gaus, a former journalist, was the West German government's permanent representative in East Berlin between 1974 and 1980 and later a member of the city government of West Berlin. Two of his several books dealt with East Germany. He spoke with Henry Tanner of the International Herald Tribune.

Q. The "German question" — reunification — is now posed. How do you see relations between the two German states?

A. The quality of relations between the two German states has been changed by what happened in East Germany in the last few days under the pressure of the people. Neither government will be able to go back to what existed before. But it is important now to keep a clear head in the midst of all this emotion. Reunification is not a matter of tomorrow or the day after. It may happen or it may take other forms.

•

Q. What other forms do you have in mind?

A. I think that it is time for the federal government in Bonn to request a big-four conference on Germany with the participation of the two German states. This could then lead to a second conference attended by all the central European governments, because this is not just a problem of Germany but a central-European

MONDAY Q&A

problem — namely how to consolidate the reforms not only in East Germany but also in Hungary and Poland and how to bring Czechoslovakia into the trend toward reforms. All this could be achieved through what I call a confederate approach to practical issues. We need a perspective which does not prejudge any future solutions but which, in the immediate future, creates so much confidence that the people in East Germany, for instance, will say it pays to stay at home.

•

Q. Are you thinking of an approach that would go beyond the two Germanys?

A. I do think that far but I am not saying that this would be the final step in the future German-German relationship. What matters now is not just to address the East German problem but to realize that we must help Poland, so that all this can happen in a coordinated way without creating major new problems, for instance, in the form of a new prosperity gap between Poland and East Germany. We must think beyond the two German states without prejudging their future and avoid getting bogged down in a fruitless quarrel about reunification now.

•

Q. How far can the new East German leaders go toward liberalization without risking the collapse of their state?

A. I believe that the East German state is more likely to collapse if the ruling party attempts to resort to trick elections that are free only in appearance. I do not think that the leadership can fail to realize this, not after all that has happened and is apt to happen in the future.

•

Q. You lived in East Germany for several years. Were you as surprised as the rest of us by the speed of events?

A. I was totally surprised by the speed, the dimensions and the substance of the popular demonstrations and of the steps that have been taken toward reform. I had been saying for some time that we should look not only at Poland but also at East Germany, where things were beginning to change. But I did not foresee any change of structure, only of mood and climate. And by what has now happened at the wall I was completely surprised.

•

Q. You know the new East German leaders, Egon Krenz and Hans Modrow, personally. Are these really the men of the hour?

A. One should not underestimate Krenz. He seems to have been the man who at the crucial point in the wake of the anniversary celebrations on Oct. 7 intervened to prevent an attempt to quell the popular demonstrations by force, which would have led to bloodshed. I believe that Krenz is enough of a professional politician to recognize the realities of the situation.

•

Q. What about Modrow? Is he really a reformer?

A. Politicians, like everybody else, have different definitions for reform. I am certain the view that Modrow and Krenz take of reform is quite different from the views of liberal Western politicians. The decisive question is: Are they willing and able to accept compromise solutions within the framework of their own concepts?.

•

Q. Do you have an answer to your own question?

A. Up till now they were almost always overtaken by events that were set in motion by the people in the streets, and then they had to attempt to catch up. But the fact is that up till now they did catch up. Fundamentally they have no alternative. They will have to reconcile the reforms that the people want with their own political views. If they are not capable of doing this, they will not be among those who will fashion the future of East Germany.

•

Q. What is the future of West Berlin — without the wall but also without the massive economic and political support from West Germany and with a changed presence of the four powers?

A. This is such an important issue that it is one of the reasons why I feel it is essential to convene a four-power conference on Germany with the participation of the two German governments. This would make it possible to build the Berlin problem into the new framework that has been created by the recent events.

Iran Keeps Links To Terror Groups

By Stephen Engelberg
New York Times Service

WASHINGTON — Every few weeks, a heavily laden plane flies from Iran to Syria with a cargo of weapons, food and other supplies. The material is then trucked across the border and distributed to various Shiite terrorist groups in Lebanon.

The flights were an essential element in Iran's foreign policy during the tenure of Ayatollah Ruhollah Khomeini. Their continuation under Iran's new president, Hashemi Rafsanjani, is seen by Bush administration officials as evidence that Tehran's support for terrorism has not lessened.

In the months after Mr. Rafsanjani became president, some Western experts had hopes that his conciliatory speeches and moves to remove hard-liners from the government meant Iran would soon lessen its use of terrorism against Western countries.

Instead, Bush administration officials said, Tehran expanded its ties to Palestinian radicals like the Popular Front for the Liberation of Palestine-General Command, the Syrian-based group that intelligence officials believe carried out the bombing of Pan Am Flight 103 over Scotland in December 1988.

The officials said Iran also appeared to have authorized a campaign to kill Saudi diplomats around the world in retaliation for Saudi Arabia's execution of 16 Iranians convicted of bombing an Islamic pilgrimage in Mecca.

The officials said Tehran's support for the Shiite groups in Lebanon had broadened. In addition to aiding Hezbollah, or Party of God, the Muslim group holding some of the American hostages, Iran has begun assisting others in Lebanon, including the Amal militia.

The officials did say Iran had turned away from mainly American targets, focusing its use of terrorism on the Saudis and internal opponents, a development several officials said was not significant.

"They haven't changed their spots," an administration official said. "The true nature of the regime, its use of violence overseas, remains the same. The networks are all still there, and they are still supporting them."

Administration officials and independent experts said they saw some reason to hope that Mr. Rafsanjani might eventually end the state of hostility between the United States and Iran. But they cautioned that the hard-liners displaced by Mr. Rafsanjani, such as former Interior Minister Ali Akbar Mohtashemi, have maintained their ties to the Lebanese groups, reducing the new president's freedom to maneuver on such issues as freeing the American hostages.

Mr. Mohtashemi, who is now out of the government, visited Lebanon last month and met with the leadership of Hezbollah, administration officials said.

Gary Sick, an Iran specialist and former White House official who is now at Columbia University, said: "Rafsanjani's emphasis on economic issues and improving Iran's image in the world leading up to greater cooperation in the world has all been really quite positive."

He added: "The exchange of signals with the United States has been quite interesting. There's been a lot of quiet communication back and forth."

"The big exception," he continued, "is on the terrorism side. I don't think there's any evidence that the Iranian use of terror has declined in this period."

Administration officials cite several incidents involving Iran, including these:

• On July 13, Abdul-Rahman Qassemlou, leader of an Iranian Kurdish group, was assassinated during a meeting with representatives of the Iranian government. American officials believe this operation was approved at the highest levels of the Iranian government.

• On Aug. 26, an Iranian refugee named Bahman Javadi was shot to death in Larnaca, Cyprus, by what were believed to be agents of the Iranian government.

• On Oct. 16, Abdurrahman Shrewi, a diplomat in the Saudi Arabian Embassy in Ankara, Turkey, lost both legs when a bomb exploded in his car.

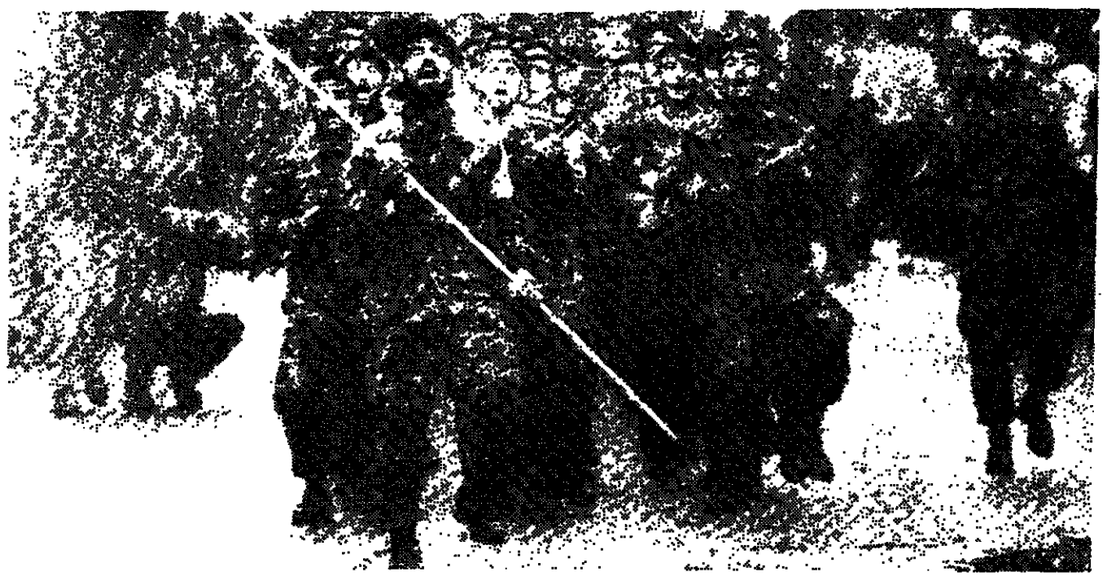
• On Wednesday, Mohammed Ali Marzouki of the Saudi Embassy in Syria was killed by three gunmen in Beirut who, witnesses said, used submachine guns equipped with silencers. Islamic Jihad, the Iranian-backed group that holds some American hostages, claimed it had carried out the assassination to avenge the executions by Saudi Arabia.

Aladdin Touran, a representative of the Iranian opposition group called the Mujahidin Khalq, said there had been no lessening of Tehran's attacks against its members and other Iranians. He said the killing of Hossein Keshavarz in Pakistan on Sept. 14 was only the latest example.

Mr. Rafsanjani and his colleagues have been quite open in cementing relations with various anti-Western groups.

In July, Ahmed Jebril, the leader of the Popular Front for the Liberation of Palestine-General Command, met with Ali Khamenei, the successor to Ayatollah Khomeini as Iran's religious leader, in Tehran.

On Sept. 22, Tehran radio reported that a delegation including Mr. Jebril and Sayed Musa, widely known as Abu Musa, head of the Fatah Revolutionary Movement, arrived in Iran and over the next week met with senior officials, including Mr. Rafsanjani.



Ramzi Haydar/Agence France-Presse

CELEBRATING A BOMB ATTACK — Hezbollah militiamen taking part in a parade Sunday to celebrate the seventh anniversary of the deaths of 75 people in the bombing of Israeli military headquarters in the Lebanese port of Tyre. About 800 activists took part in the parade in South Beirut. Ghassan Ghibris, a clergyman, told the crowd that "we pledge to remain the dagger we stab into their veins."

TERROR: *Ex-Aides to Abu Nidal Report Deaths of 150 in Infighting*

(Continued from page 1)

as many as 150 other members have been executed.

Dozens of other Abu Nidal operatives have been killed this year and last year in Lebanon at the terrorist leader's command, dissidents say.

Abu Nidal's motive, they say, is to ensure absolute control over the group's estimated 500 to 1,000 guerrillas and its financial resources, estimated by intelligence officials at tens of millions of dollars.

In September, the group said it had executed as many as 300 "agents and spies" of the Israeli intelligence service to "cleanse" the Palestinian movement in Lebanon and the Israeli-occupied West Bank and Gaza Strip.

The dissidents' reports offer a rare insight into the workings of the Abu Nidal group and its extensive command structure in Libya and Lebanon, with important contacts in almost every Arab country.

The testimony confirms the Fatah Revolutionary Council's responsibility for many of the acts of terror attributed to it in a report by the U.S. State Department last year.

According to the reports, the conflict within the Abu Nidal group was instigated by the PLO.

The reports said that dissidents within the Abu Nidal organization began to object to random violence by the group, particularly the 1987 hijacking of a pleasure boat cruising off the coast of Lebanon and two attacks last year, one against a Greek pleasure boat carrying tourists in the Mediterranean and another against a country club in Khartoum.

Abu Nidal responded by saying that many of those he ordered killed were agents of the PLO.

In a statement issued on Sept. 4 to justify the killings, Abu Nidal listed the affiliation of some victims, saying they were agents of the intelligence services of Israel, Egypt, Jordan, Iraq, Britain, the United States, and West Germany.

He also accused Saleh Khalef, the second in command in El Fatah after Mr. Arafat, of plotting to plant dissension within the Abu Nidal group. El Fatah is the largest guerrilla group in the PLO.

Colonel Gadhafi has become impatient with the conflict among members of the Abu Nidal group and apparently has ordered his security forces to tighten control over it. The Arab press in Tripoli reported last week that three aides to Abu Nidal had been arrested.

The reports by the dissidents draw a sinister profile of Abu Nidal, 52, who was born in Jaffa, in what was once Arab Palestine. His given name is Sabri Banna, but he uses Abu Nidal as his nom de guerre.

He appears to be a man who trusts no one, keeps his movements secret and has never hesitated to kill some of his closest associates, including his brother-in-law and other relatives, because of the slightest doubts about their loyalty.

Mr. Issa, who also had been a member of the Abu Nidal group's 27-member central committee, described him as a "living example of schizophrenia."

KOHL: *Visit Sparks Ethnic Protest*

(Continued from page 1)

Silesia's German minority. In the region of Opole, formerly German Oppeln, 200,000 people have signed a petition for the right to form a German cultural society.

West Germany has long urged Warsaw to allow German in schools and German-language church services for what it asserts is a sizeable German minority. Mr. Mazowiecki, in a dinner toast on Thursday, conceded there had been neglect, but also demanded that Germany recognize the right of Polish war victims and others forced during the war to work as slave laborers in Germany to obtain reparations.

The choice of Krzyzowa, or Kreisau, to have the Mass suggested an attempt to emphasize the pockets of German resistance to Nazism.

An estate at Kreisau was the home of Count Helmuth James von Moltke, a German nobleman who assembled the so-called Kreisau Circle, a group of figures who played key roles in the ill-fated attempt on July 20, 1944, to assassinate Hitler. When the plot failed, Count von Moltke and other conspirators were executed.

But Poles who watched the Mass were stunned nonetheless by the warm welcome accorded Mr. Kohl and the presence of banners asserting the rights of a German minority whose existence former Communist regimes had been at pains to deny.

When part of the crowd began to chant repeatedly, "Mazowiecki," another part, more forcefully, shouted again and again, "Helmut."

If there was an overriding theme, however, it was of reconciliation. In a sermon, delivered partly in Polish and partly in German, Bishop Nossol said that "Poles and Germans must stride together toward a Europe in which all can live in harmony."

Socialists Lose Edge In Spain

New York Times Service

MADRID — The governing Socialist Party has lost its majority in parliament after a provincial electoral committee ruled that a seat initially awarded to the Socialists in elections last month rightfully belonged to the United Left, a Communist-dominated coalition.

The Socialists said they would appeal the ruling in the supreme court of the southeastern province of Murcia. The court must reach a decision by Dec. 5.

But regardless of the outcome of the appeal, Prime Minister Felipe González is assured of being able to form a government in coalition with independents or minority parties.

The United Left increased its seats in parliament from seven to 18.

Until Saturday it appeared that the Socialists had gained a third consecutive parliamentary majority, although by the thinnest of margins.

Last week, a first recount awarded the seat to the Socialists, enabling them to cling to the one-seat majority they won in general elections Oct. 29. The Socialists have seen their majority whittled from 202 seats in 1982 to 184 in 1986 and to 176 before Saturday's ruling. With 175 seats, the Socialists would have exactly half the seats in the 350-seat parliament.

Julio Anguita, the leader of the United Left, said that Saturday's ruling was "psychologically important" because it meant the loss of the Socialists' absolute majority, and he extolled his coalition's gains.

REBELS: *Salvador Fighting*

(Continued from page 1)

shifting battle lines. Helicopters, C-47 gunships and observation planes kept a constant watch, and the international airport was closed.

Mr. Christiani, in a speech Sunday, said the government was considering imposing a state of siege and a dawn-to-dusk curfew.

While the rebels appeared to be dislodged from several key areas by mid-morning, they held fixed positions much of Sunday in a dozen or so poor neighborhoods of the capital.

A spokesman for the Red Cross said there were reports of heavy casualties inside the military installations, but that his people had been unable to evacuate them because of heavy fighting. Two Red Cross ambulances were caught in crossfires as they tried to enter, and were burned, and two rescue workers were wounded.

"This is the beginning of our final counteroffensive," said a rebel commander in a heavily fortified apartment. "We will not give up until the government surrenders or calls us to the negotiating table. We will resist to death."

As he spoke, about 20 rebel troops armed with M-16 and AK-47 assault rifles pinned down soldiers beyond barricades erected by the insurgents and fired at low-flying helicopters and observation planes.

The U.S. ambassador, William Waller, said the rebels had failed to demonstrate sustained military might by the attack.

"Obviously, they came in fairly large numbers and obviously they were trying to show that predictions of their demise are premature," he said. "I do not think they have demonstrated that so far.

"They made a lot of noise, but as far as inflicting serious damage or getting a popular insurrection, there is no evidence this happened."

3 Injured by Bombs in Colombia City

Reuters

BOGOTA — Three bombs have exploded in the capital of a Colombian coffee-growing state, one of them at the local headquarters of a leading presidential contender who opposes dialogue with drug traffickers, authorities said.

A fire brigade spokesman said three persons suffered minor injuries in the attacks Saturday on two banks and the local campaign office of the candidate, César Gaviria, in Pereira, 325 kilometers (200 miles) west of Bogotá. Mr. Gaviria succeeded to the governing Liberal Party candidacy after Senator Luis Carlos Galán was killed by drug traffickers.

WORLD BRIEFS

Papandreou Fails in Bid for Coalition

ATHENS (Reuters) — The Greek Socialist leader, Andreas Papandreou, failed Sunday to persuade the Communist-led alliance to join him in a coalition government. Harilaos Florakis, the leader of the Coalition of Left and Progress, which won 21 seats in the elections a week ago, dismissed Mr. Papandreou's offer as "attractive but unrealistic."

The Communist alliance has joined with the conservative New Democracy Party, which won 148 seats, in favoring a broad-based government made up of nonpolitical personalities and backed by the three major parties.

Mr. Papandreou's Panhellenic Socialist Movement, called PASOK, holds 128 seats. He was given three days, ending Monday, to form a coalition. Without Communist support he has no chance of doing so. The conservatives have already tried to form a government, and when Mr. Papandreou's mandate expires, the Communists will also have three days to try negotiating a coalition.

95% of Namibian Voters Cast Ballots

WINDHOEK, Namibia (AP) — More than 95 percent of registered voters cast ballots in Namibia's pre-independence elections, territorial officials said Sunday.

Counting begins Monday to determine which parties will write a constitution and declare the end of South African rule in the territory, formerly known as South-West Africa. Polls closed Saturday after five days of United Nations-supervised voting for a 72-member assembly to be chosen according to the proportion of votes received by each of the 10 competing parties.

The UN special representative, Martti Ahtisaari, called the balloting "free and fair," a declaration necessary for the counting to begin in 23 regional centers. The South African administrator-general for independence, Louis A. Pienaar, who will remain in charge of the government until the constitution is completed, had predicted a 98-percent turnout.

A 'Pro-Choice' Rally in Washington

WASHINGTON (AP) — More than 150,000 "pro-choice" activists, encouraged by election victories for candidates earlier this month in Virginia and New Jersey who have supported easier abortion laws, promised at a Washington rally on Sunday to carry their fight for abortion rights into the 1990 election campaigns.

A parade of Democratic and Republican politicians and entertainers headlined the demonstration, which stretched from the steps of the Lincoln Memorial along the reflecting pool to the Washington Monument.

"Today is historic and it marks for all of us no turning back," said Molly Yard, president of the National Organization for Women, which organized the Washington rally. "This will be the issue of 1990."

Honduras Vows to Disarm Contras

TEGUCIGALPA, Honduras (AP) — Honduran security forces will begin disarming Nicaraguan rebels throughout the country this week in order to guarantee peaceful general elections in Honduras later this month, according to the chief of of the security forces, Colonel Lazaro Avila.

Colonel Avila said at a news conference that the disarming of the U.S.-backed rebels, known as contras, would begin Monday. "The disarming is indiscriminate and there will be no exceptions," he said, adding that the purpose was to ensure that the Nov. 26 elections would not be "tarnished by unrest."

Contra leaders in the past have been unwilling to surrender their weapons. They could not be reached immediately for comment on whether they would cooperate with the Honduran police. Colonel Avila did not discuss on Saturday how his 5,000-member force would disarm the 12,000 contras based in Honduras if they resisted.

UN Told Aid Is Used to Help Pol Pot

LONDON (Reuters) — The director of the Oxfam relief agency urged the United Nations over the weekend to try to stop refugee food aid being channeled to Chinese-backed Khmer Rouge guerrillas fighting to recapture power in Cambodia.

After a fact-finding mission to South East Asia, Frank Judd said international aid was boosting the Khmer Rouge in its bid to regain power. Led by Pol Pot, the Khmer Rouge ran Cambodia from 1975 to January 1979, killing an estimated million Cambodians.

Mr. Judd said that at the moment the United Nations was supplying camps which were controlled by the Khmer Rouge. "There is not a shadow of doubt that they are being used for the on-supply of food to the fighting men," he said.

Hindu Group Halts Work on Temple

AJODHYA, India (AFP) — A militant Hindu group stopped building a shrine in northern India on Sunday as more people died in connection with the temple and new protests from abroad were reported.

The general secretary of the World Hindu Council, Ashok Singhal, said that a decision on further action would be taken Jan. 27. Pakistan, Bangladesh, Saudi Arabia and Iran on Thursday protested the laying of the foundation stone of the Hindu shrine on ground claimed by Muslims in the township of Ajodhya in the state of Uttar Pradesh.

The temple is next to a 16th-century mosque. The death toll in violence related to the dispute in the northern city of Banaras rose to four following clashes on Saturday, the Press Trust of India news agency said Sunday. More than 200 persons have died in the Bhagalpur area in northeastern Bihar State in the past month.

TRAVEL UPDATE

The Pompidou Center in Paris will reopen to the public on Monday after being closed for six weeks due to a strike by the cleaning staff. The center draws more visitors than any other museum in France. *(AFP)*

A British Airways Boeing 757 airliner carrying about 130 passengers made an emergency landing at the Milan airport on Saturday due to problems with cabin pressurization, airport officials said. The plane, headed for London, returned to the airport shortly after taking off. *(UPI)*

This Week's Holidays

Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious holidays:

MONDAY: Belgium, Bermuda, Brazil, Colombia, India, Taiwan.
TUESDAY: Fiji, Guinea Bissau, Jordan.
FRIDAY: Zaire.
SATURDAY: Haiti, Morocco, Oman.
SUNDAY: Belize, Mali, Monaco, Puerto Rico.

Source: Morgan Guaranty Trust Co., Reuters.

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	12	54	3	38	cl
Athens	17	63	12	54	sh
Barcelona	21	70	11	52	fr
Belgrade	9	48	7	45	sh
Berlin	5	41	1	34	sn
Brussels	13	55	4	39	fr
Budapest	10	50	1	34	fr
Copenhagen	11	52	3	38	cl
Costa Del Sol	21	70	17	63	cl
Dublin	13	55	7	45	cl
Edinburgh	8	46	4	39	r
Faro	21	70	19	66	cl
Florence	16	61	0	32	fr
Frankfurt	11	52	1	34	fr
Geneva	6	43	1	34	fr
Helsinki	7	45	6	43	cl
Las Palmas	28	77	19	66	cl
Lisbon	14	57	12	54	r
London	15	59	8	46	fr
Luxembourg	10	50	2	36	fr
Madrid	20	68	14	57	fr
Milan	6	43	3	38	fr
Moscow	5	41	0	32	fr
Munich	1	34	0	32	fr
Nice	19	66	8	46	fr
Oslo	8	46	4	39	cl
Paris	15	59	6	43	fr
Prague	1	34	-1	30	fr
Reykjavik	-2	28	-2	28	sn
Rome	16	61	4	39	fr
Stockholm	12	54	9	48	r
Strasbourg	5	41	0	32	fr
Venice	14	57	3	38	fr
Vienna	6	43	0	32	fr
Warsaw	4	39	0	32	fr
Zurich	4	39	2	36	r
MIDDLE EAST					
Ankara	9	48	4	39	cl
Cairo	25	77	14	57	fr
Istanbul	12	54	7	45	r
Jerusalem	18	64	10	50	cl
Tel Aviv	22	72	15	59	fr
OCEANIA					
Auckland	—	—	—	—	no
Sydney	20	68	16	61	sh

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	35	95	25	77	fr
Beijing	9	48	0	32	fr
Hong Kong	26	79	22	72	sh
Manila	33	91	25	77	sh
New Delhi	30	86	13	55	fr
Seoul	9	48	4	39	fr
Shanghai	17	63	15	59	r
Singapore	32	90	23	73	t
Taipei	28	82	20	68	sh
Tokyo	20	68	13	55	sh
AFRICA					
Algiers	25	77	9	48	cl
Cape Town	—	—	18	64	no
Casablanca	31	88	18	64	s
Harare	—	—	—	—	no
Lagos	31	88	25	77	s
Nairobi	—	—	9	48	no
Tunis	21	70	12	54	cl
LATIN AMERICA					
Buenos Aires	14	57	8	46	r
Lima	22	72	16	61	r
Mexico City	24	75	7	45	sh
Rio de Janeiro	30	86	23	73	s
NORTH AMERICA					
Anchorage	-19	-2	-25	-13	pc
Atlanta	26	79	11	52	s
Boston	10	50	0	32	pc
Chicago	12	54	7	45	pc
Denver	24	75	1	34	pc
Detroit	9	48	0	32	pc
Honolulu	29	84	22	72	pc
Houston	29	84	18	64	pc
Los Angeles	26	79	14	57	pc
Miami	30	86	22	72	s
Minneapolis	10	50	1	34	pc
Montreal	4	39	-5	23	pc
Nassau	30	86	21	70	pc
New York	12	54	2	36	pc
Phoenix	30	86	14	57	pc
San Francisco	20	68	10	50	pc
Seattle	11	52	3	38	pc
Toronto	6	43	-1	30	pc
Washington	15	59	4	39	pc

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

MONDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Partly cloudy. Temp. 12 — 0 (54 — 32). LONDON: Cloudy. Temp. 16 — 8 (61 — 46). MADRID: Partly cloudy. Temp. 22 — 12 (72 — 54). NEW YORK: Partly cloudy. Temp. 12 — 7 (54 — 45). PARIS: Fair. Temp. 13 — 0 (55 — 32). ROME: Fair. Temp. 16 — 5 (61 — 41). TEL AVIV: Not Available. ZURICH: Fair. Temp. 7 — 0 (45 — 32). BANGKOK: Partly cloudy. Temp. 32 - 24 (90 — 75). HONG KONG: Fair. Temp. 26 — 23 (79 — 73). MANILA: Fair. Temp. 31 — 23 (88 — 73). SEOUL: Cloudy. Temp. 11 — 4 (52 — 39). SINGAPORE: Showers. Temp. 28 — 25 (82 — 77). TOKYO: Cloudy. Temp. 18 — 14 (64 — 57).



OMEGA CONSTELLATION.
THE WATCH SOLD AT LEADING JEWELLERS AROUND THE WORLD.

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THE SURGE THROUGH THE WALL: In the East, Other Questions Remain

Kohl Is Told Not to Meddle, Especially on Date of Election

Compiled by Our Staff From Dispatches

DRESDEN, East Germany — The prime minister-designate, Hans Modrow, has warned Helmut Kohl, the West German chancellor, against interference in East German affairs, particularly over the date for free elections.

Mr. Modrow, head of the governing party's Dresden leadership, said that only East Germany could set a date.

"Yet, Chancellor Kohl acts as if he himself should fix the date for elections in East Germany at Christmas," Mr. Modrow said.

The 161-member Central Committee, the party's principal policy-making body, last week issued an "action program" urging free elections, a more market-oriented economic policy and new laws governing non-Communist political groups, the news media and freedom of assembly.

The program, made public by the official news agency ADN, did not detail key issues and did not specifically address the critical question of whether the Communists would retain their constitutionally guaranteed "leading role" in society.

The demand for a fair distribution of power after free elections is a fundamental question for mushrooming opposition groups such as New Forum.

Mr. Modrow also called on both Germanys to show more moderation now and said there should be an end "to this organized pressure on others from outside."

"Where will it lead?" he asked.

His comments Saturday followed a two-hour meeting with Johannes Rau, leader of West Germany's regional government in North Rhine Westphalia and deputy leader of the Social Democratic Party.

Mr. Kohl has stressed that West German economic aid for East Germany will depend on whether elections are held.

Mr. Modrow also said that a new government would be formed, as before, from a coalition of East Germany's five parties, the governing Socialist Unity Party and four satellites, and that talks among party leaders began Friday.

But he said that the parties would be represented differently "from the usual way in East Germany," where the governing party has nearly all the ministerial posts.

Asked on the future position of the governing party, which some predict could fall to second or third place in free elections, he said that in politics "you must never say 'never.'" *(AFP, WP)*



Herbert Kaczowski/Reuters

HATS OFF TO BERLIN — West German policemen and East German guards swapping caps Sunday at Potsdamer Platz.

Pravda Rejects Notion Of Multiparty System

By David Remnick
Washington Post Service

MOSCOW — Pravda on Sunday published a discussion of proposals for a new party charter, one based on "renewal." But it made it clear that the leadership rejected a multiparty system and would maintain the "vanguard" status of the Communist Party.

The article contained discussion of the need for self-criticism, "open discussion" and "respect for the minority."

But observers said its thrust was to emphasize the leadership's determination to cling to its unopposed status and leading role.

As Pravda put it: "We are absolutely sure that in this country there is no other public force except the party of communists that is capable, without serious cataclysms, of leading reforms, of supplying its irreversibility."

Earlier this year, analysts pointed out, the Soviet leader, Mikhail S. Gorbachev, called any discussion of a multiparty system "rubbish." And they said that despite the rapid rate with which he has changed his mind over the years, improvising as events demand, it is clear that Mr. Gorbachev has no immediate plans to end the current dominance of the party.

Observers said that Mr. Gorbachev is well aware that the prestige of the party has probably never been so low as it is now. But they believe he is not willing to jeopardize the position of a party that is both his most important power base and the institution in which he was raised as a politician.

By contrast, the trend in Hungary, Poland and, now, in East Germany is toward multiparty systems and far more radical changes within the party organizations. While Mr. Gorbachev continues to look to the Leninism of the early 1920s to legitimize his own party and policy — calling the Stalin and Brezhnev eras "deformations" — the East Europeans are looking to the West and their own, pre-Communist origins.

How U.S. Views Reunification

Cheney Is Supportive, Baker Urges Go-Slow Approach

By Fred Farris
International Herald Tribune

WASHINGTON — Secretary of State James A. Baker 3d, hailing the "dramatic, significant, remarkable" events in East Germany, said Sunday that it would be premature to make "the great leap" from free travel for East Germans to the question of reunification of Germany.

But Defense Secretary Dick Cheney said "the wall coming down clearly advances the day when the prospect of a reunified Germany is very real," though it was a proposition to be "determined ultimately by the German people."

Asked whether the British prime minister, Margaret Thatcher, and others who recoil at the prospect of a reunited Germany are "overly alarmed," Mr. Cheney said:

"I think that the legitimate aspirations of the German people, who have for the last 40 years been our friends and allies, for unification ought to be supported by the West."

He said the pace of reunification "obviously will be determined partly by what happens in the Soviet Union." But he added, "There's no question but what the U.S. will want to support those aspirations, and I think we will."

However, a Soviet foreign ministry adviser, Vitali Churkin, said in another televised interview that "we feel German reunification is not a good idea now at all," because it would raise questions about present European borders, which could raise "very many dangerous problems."

Mr. Baker, on an ABC-TV program, said he saw many things that had to take place between last week's extraordinary events and any German reunification.

"One of those is fair and free and even multiparty elections in East Germany," he said.

He said that it was premature to take this event, "the most significant in East-West relations in 40 years," and to make the jump from that to the question of reunification.

Asked if the administration of President George Bush had any plans now to offer economic or political aid to East Germany, Mr. Baker hinted at behind-the-scenes talks in that direction, but he said that "in terms of economic assistance it would be wrong to have a different standard for East Germany than we do for Poland and Hungary."

Asked why, he added:

"Because we want to see reform progress, we want to see change progress. It would be wrong to start funneling economic assistance to any country in Eastern Europe, even if we had it to funnel — and we are somewhat constrained in what we can do — before there is clear evidence that they want to reform their economic system."

Asked why Mr. Bush does not do something dramatic such as offer to meet with the East German leader, Egon Krenz, Mr. Baker said:

"At some point that might be appropriate; it isn't right now. That would be, I think, premature. We're doing more than simply leaving it to the Germans. This is not the time for President Bush to be meeting with the East German leader. It is the time for Chancellor Kohl to be meeting with him, and he is going to meet with him, after consulting with his allies." The reference was to Helmut Kohl, the West German leader.

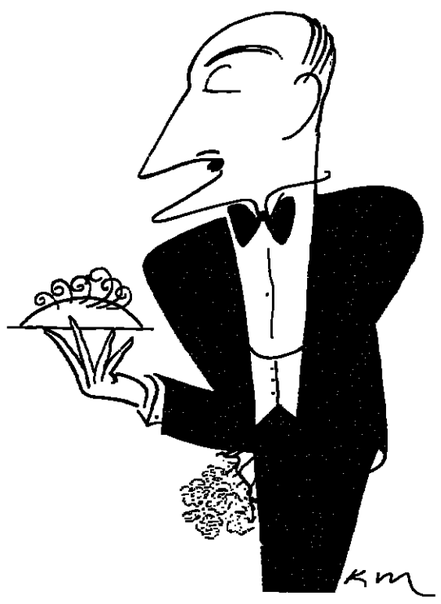
Mr. Cheney said the developments in Eastern Europe toward greater freedom were the fruit of Western military and political strategy of remaining strong and united and of the North Atlantic Treaty Organization.

"It seems to me that we we're witnessing in the East is partly the triumph of Western strategy for the last 40 years. The NATO alliance has been the heart of that, a collection of sovereign states, free and independent states, believing in freedom and democracy, and the military alliance has been absolutely crucial to getting to the state we are at today.

"They've provided security for the West, behind which we've been able to develop prosperous economies. It's that gap between the East and the West in political and economic terms that's driving the change today in the Soviet empire."

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Gorbachev Did It, a Bonn Official Says

By David B. Ottaway
Washington Post Service

WASHINGTON — Recent events in East Germany were initiated by the Soviet president, Mikhail S. Gorbachev, who set out to undermine Erich Honecker after he learned that the East German Communist Party chief expected to resist change and outlast Mr. Gorbachev, according to a West German official.

The official said that West German analysts concluded that Mr. Gorbachev knew Mr. Honecker thought that Mr. Gorbachev would be a failure and Mr. Honecker would be the "guardian" of the Marxist-Leninist "gospel" and "survive Gorbachev."

The official, who is privy to the best information on East Germany available to West German authorities, said Mr. Gorbachev took advantage of "unrest of growing dimensions" inside East Germany this year to undermine Mr. Honecker.

He said the unrest was caused by the sweeping economic and political change in the Soviet Union and other East European nations, which Mr. Honecker had stoutly resisted.

Mr. Gorbachev also pursued his war of nerves against Mr. Honecker by encouraging other East German leaders such as Egon Krenz, then the Politburo member in charge of state security, and Hans Modrow, the mayor of Dresden who has been designated the new prime minister, to press for change, this West German source said.

The official spoke of Soviet "approaches" to these two and to Markus Wolf, former state security boss and an advocate of change, but did not make clear the extent of such contacts.

Two senior U.S. officials said Friday that Washington had obtained intelligence information also suggesting that Mr. Gorbachev played a key role in engineering Mr. Honecker's ouster, but declined to provide details. One of the officials said he believed the information came from sources outside the West German government.

Mr. Honecker did everything he could to silence and isolate Mr. Krenz and others advocating change within the East German leadership, the West German official said. "Krenz, in August, when it became apparent Honecker was in bad shape, started pulling forces together to prepare for his successorship," he added. Mr. Honecker had surgery last summer, and there was speculation he would be unable to return as East German leader. He returned, after a six-week absence, on Sept. 26. Krenz replaced him as leader on Oct. 18.

Mr. Krenz "started becoming a little more liberal, saying, 'Listen people, we have to do something and I'm going to,'" the official said. He said orthodox members of the leadership eventually struck a deal with Mr. Krenz in which he agreed to stop pressing for change and they agreed he would replace Mr. Honecker.

In September, Yegor K. Ligachev — the most prominent conservative in the Soviet leadership — visited East Berlin. Press reports suggested he was there to discuss whether East Germany should allow its citizens who were vacationing in Hungary to emigrate to West Germany, but his real purpose was to discuss "the leadership question," the West German official said.

Moldavians Cancel Plan For Protest

Reuters

MOSCOW — Moldavian nationalists called off a demonstration planned for Sunday in their capital, Kishinev, after authorities banned meetings and brought in extra troops to prevent a repetition of clashes in which 130 people were hurt.

A spokesman for the Popular Front said the nationalist group's president, Ion Khodirka, told television editors that the meeting had been canceled after violence on Friday. Front representatives were sent to Lenin Square on Sunday morning to tell people not to demonstrate, Mr. Khodirka was said to have added.

Robert Zapadinsky, a senior editor at the local news agency Atem, said after a visit to the square that the situation in the center of Kishinev was calm some two hours after the meeting had been scheduled to start.

The police were guarding government buildings, Mr. Zapadinsky said, but there were no signs on the streets of a special contingent of Interior Ministry troops, who had been sent from Moscow to help local authorities maintain order.

The dispatch of a "small contingent" of troops to the southern republic was announced on Moldavian television late Saturday along with other measures, including bans on mass gatherings in the city.

Officials did not say how many troops had been sent in, but a spokesman for the front said there were unconfirmed reports of 11 planeloads.

Forty-six civilians and 93 policemen and soldiers were officially reported hurt Friday in the latest outburst caused by nationalist unrest that has swept the outlying Soviet republics in recent months.

The protesters were angry at the detention of some 20 nationalists who disrupted a military parade Tuesday on the 72d anniversary of the Communist Revolution.

The official news agency Tass said police fired shots into the air and used water cannon to control protesters, who threw rocks and gasoline bombs.

The Popular Front is demanding more autonomy for the republic, which was created largely out of Romanian territory in 1940. It also seeks the resignation of the hard-line local party and government leadership.

A spokesman for the front said that leaders of the movement met the Moldavian party leader, Semen K. Grossu, and other top officials Saturday to discuss a way out of the crisis. They failed to reach agreement.

"We could not find a common language with them," the spokesman said. "We are not making ultimatums, but we are deeply convinced that until the government resigns there can be no way out of the situation in the republic."

The spokesman said Mr. Grossu had agreed to address a mass meeting in the city next Sunday. Mr. Grossu is a hard-liner appointed under Leonid I. Brezhnev in 1980.

Soviets Curb Arms Programs

U.S. Aides Disclose Shift on Nuclear Modernization

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — The Soviet Union has slowed its modernization of nuclear weapons capable of striking the United States, a move that may reflect the country's economic hardships and Moscow's expectation of a new superpower arms-control treaty, U.S. officials have acknowledged.

The slowed strategic programs, not yet officially disclosed in either capital, include the Soviet Union's principal nuclear submarine, the Typhoon; its most threatening ballistic missiles, the SS-18 and SS-24; and its most sophisticated strategic bomber, the Blackjack.

The Soviets also appear to have delayed or suspended construction of a large new aircraft carrier, one of three planned by Moscow for conventional conflicts, several analysts said.

A senior U.S. official said Saturday that the Bush administration accepts the reports of these slowdowns as accurate, but remains unsure of their cause.

Other officials said the reports have been circulating within the intelligence community for weeks and have been known to senior administration officials.

[Secretary of State James A. Baker 3d said in a television interview Sunday: "We do believe that the Soviets are, in keeping with what they have told us, reducing their production of conventional weapons, but as yet we do not have firm evidence, in my opinion, that they have begun reducing their expenditures for strategic weapons. They may have; we may be able to establish that later. Right now I don't think we've established that."]

Secretary of Defense Dick Cheney and Vice President Dan Quayle have recently asserted in public statements that the pace of Soviet strategic modernization continues unabated.

They advanced this argument as Congress deliberated on a $305 billion military budget for next year that includes construction of new B-2 strategic bombers and an additional Trident submarine, as well as development of the new Midgetman ballistic missile.

The budget is awaiting only a final vote in the Senate.

Analysts also said there was evidence that Soviet defense spending might not have increased last year, contrary to what Bush administration officials have stated.

"Military spending — contrary to all these statements that are going on in the Soviet Union — over the last four years has increased," Mr. Quayle said on Nov. 5.

Just a week ago, Mr. Cheney said: "There has been to date absolutely no slackening in the Soviet strategic efforts. The pace is robust and continuous."

During congressional deliberations on the military budget this year, Mr. Cheney and Mr. Quayle repeatedly drew on this scenario of unremitting Soviet progress to help build political support for a modernization of U.S. strategic forces.

However, a senior Defense Department official denied that the agency had withheld important new information on Soviet forces. The official, who asked not to be identified, said that Mr. Cheney's public comments were based on an assessment that the overall number of Soviet strategic programs has not changed, even if the weapons being produced within each program is fewer than expected.

"These changes are not inconsistent at all with our remarks," the official said, "because it would not be correct to say that moves associated with a prospective new arms treaty represent a slackening of the scope and magnitude of Soviet efforts."

The official was referring to the apparent termination of the Typhoon submarine program and Moscow's decision to deploy fewer new SS-18 and SS-24 missiles than originally planned.

Several U.S. analysts said they were surprised by the termination of the Typhoon program after the production of only six submarines, carrying a total of 1,200 warheads.

The analysts said their new assessment was based on the absence of Typhoon construction at the Severodvinsk shipyard on the White Sea, despite the completion of a submarine earlier this year. Until now, a new submarine was always begun before the last was completed.

The analysts noted, however, that Moscow has apparently not slowed production of Delta 4 submarines, which carry fewer warheads.

The decision has led to speculation that Soviet military leaders have become increasingly concerned about placing most of its sea-based warheads on only a few vessels, potentially making the overall force more vulnerable to preemptive attack.

Even without the construction of more Typhoon submarines, the Soviets will still be producing roughly one new strategic submarine each year, a rate comparable to that of the U.S. Trident program.

U.S. analysts have deduced that the Soviets scaled back plans to deploy a more accurate version of the existing SS-18 missile because they began and then halted related modifications to some of the 308 existing SS-18 silos.

The move suggested that Moscow had reversed course and decided to restrict the new missile program to encompass no more than the 154 SS-18s it would be entitled to keep under anticipated terms of a new arms accord, they said.

The Soviets have also scaled back modifications to existing SS-19 missile silos in preparation for the installation of fewer SS-24 missiles than originally estimated, the analysts said. Each SS-24 carries more warheads than an SS-19, and a larger program might have exceeded warhead limits under a new arms accord.

U.S. estimates say 40 SS-24 missiles have been installed in SS-19 silos, and that the program evidently will stop at 50 to 75 missiles. Initial estimates were that 150 to 200 SS-24 missiles could be deployed in silos.

Stephen Meyer, a professor at the Massachusetts Institute of Technology and an expert on the Soviet military, said that if the reports were true, Mihail S. Gorbachev, the Soviet leader "is obviously banking on the fact that there is going to be an agreement."

U.S. and Soviets Meet in Berlin

Reuters

BERLIN — U.S. and Soviet envoys met in East Berlin on Sunday to discuss the developments of the past week that have altered relations between the two Germanys.

The East German news agency ADN said Vernon A. Walters, the U.S. ambassador to West Germany, and Vyacheslav I. Kochemasov, the Soviet ambassador to East Germany, had talked but it gave no details. Mr. Walters met his Soviet colleague in his capacity as head of the U.S. mission in Berlin.

The U.S. mission in West Berlin said only that the talks concerned the responsibilities of the World War II Allies — the Soviet Union, the United States, Britain and France — for Berlin and other questions of mutual interest.

Poland Appeals To Miners

Mazowiecki Urges Work on Saturday

By Mary Battiata
Washington Post Service

WARSAW — Prime Minister Tadeusz Mazowiecki has made an emotional appeal on television to Polish coal miners, asking them to return to the mines on Saturdays to make up for a shortage of coal.

The request, delivered in emphatic language by the normally low-key Mr. Mazowiecki, is likely to be the first test of organized labor's support for the Solidarity-led government.

An end to compulsory Saturday work was one of the key demands of the Solidarity trade union during negotiations with the Communist government in February. Polish coal miners were forced to work on Saturdays when martial law was declared in December 1981 to make up for what was an acute shortage of coal.

In exchange, they were paid four times their normal wage and were given access to special stores where hard-to-get items such as television sets and carpets were available.

Mr. Mazowiecki spoke for the first time about the economic crisis confronting the country and attempted to reassure Poles about the hardships that lie ahead as the government begins a program of changes designed to retool the sagging Polish economy.

"We, the government, took up the effort of rebuilding the Polish state," Mr. Mazowiecki said in his address Saturday night. "We could have done it slowly, without much visible effect, or fast. Society understands that the old system has outlived itself, and they understand the need for change, but when changes are as painful as these, the mood can vary."

He appealed to Poles for greater personal effort. Many Polish politicians have commented in recent weeks on a kind of inertia, or passivity, that characterizes most of the population, in spite of the new government.

"This is a country of initiative which is waiting for young people," Mr. Mazowiecki said. "Everything depends on whether we can liberate our own energy."

Mr. Mazowiecki said that the country was more than 13.5 million tons short of coal and that the difference would have to be made up through the winter.

"There is no other way but to raise production," Mr. Mazowiecki said.

Winning a five-day work week for coal miners was one of the key victories of Solidarity in 1980.

The compulsory six-day work week imposed during martial law was criticized by the miners. They said the high weekend pay, which amounted to 40 percent of their entire monthly salary, made a mockery of their regular wage.

EC Weighs East German Approach

Reuters

BRUSSELS — The president of the EC Commission, Jacques Delors, said Sunday that East Germany could one day join the European Community if the German people so chose.

Mr. Delors told West German ZDF television that he had no fears about closer ties between East and West Germany, or that Bonn might abandon the 12-nation European Community as its relations with East Germany improved.

West Germany "is one of the founders of the European Community," he said. "It shares our ideals. It has put its mark upon the community."

Asked whether he could envisage a community where both German states would be members, Mr. Delors replied: "Everything is possible. It is not for me to choose. It's for the Germans to choose the advantages and disadvantages."

Mr. Delors said that many were concerned that developments in East Germany, where the government recently promised democratic elections and opened the country's borders to the West after 28 years, could run out of control.

"But because the EC is strong, dynamic and solid," he said, "I believe that we can open our arms to all members of the European family."

An official at the executive commission of the European Community said that the 17 commissioners favored offering East Germany a close relationship, which would be tied into the EC's institutional framework but would fall short of full membership.

The consensus emerged Saturday during a commission debate on the EC's future relationship with the rapidly changing states of Eastern Europe.

But the official said that there had been sharp disagreement over a suggestion that the community revamp its budget to provide more funds for change-oriented governments in Eastern Europe.

Mr. Delors said that East Germany, Poland and Hungary were looking to the EC as a model of a free society and of economic and social progress.

Czech Leader Assails Street Protests

Reuters

PRAGUE — Czechoslovakia's Communist Party leader, countering a warning that young people were losing faith, has attacked street demonstrations as a method of forcing political change.

Milos Jakes was addressing a national meeting of the official Socialist Youth Union after its chairman, Vasil Mohorita, criticized what he called an atmosphere of self-satisfaction in the country and official refusal to accept criticism.

"A dialogue cannot be conducted anonymously or through such street demonstrations whose aim," Mr. Jakes said, is to "attack our socialist system and, under slogans of 'democratization,' to strive in fact for abandoning the socialist path of development."

Mr. Jakes's speech on Saturday was reported Sunday by the state news agency CTK.

Czechoslovakia's Charter 77 human rights movement and other independent groups have staged demonstrations over the past 14 months urging political change.

THE SURGE THROUGH THE WALL: Flowers, music and 'a little shopping'

Bush Team, Stunned, Scrambles for a Policy In Uncharted Territory

By Don Oberdorfer
Washington Post Service

WASHINGTON — The week the unimaginable happened, the Bush administration was trying to keep up with the quickening pace of dramatic events and just beginning to consider its policy toward a radical change in the post-World War II map of Europe.

"I doubted that this would happen in the very first year of this administration," President George Bush said in Dallas on Friday, a day after East Germany suddenly opened all its borders to its people.

Few in his White House or State Department were ahead of him in anticipating the sudden neutralization of the Berlin Wall, perhaps the most powerful symbol of the decades-long Cold War between East and West.

As was the case in other great events of 1989 — the rise of a Solidarity-led government in Poland, the change of a ruling Communist Party in Hungary to socialism, the bloody crackdown on dissent in China — the U.S. administration and most unofficial experts on foreign affairs were taken by surprise.

"I don't think anybody anticipated it with this rapidity," Secretary of State James A. Baker 3d said Friday of the Berlin developments. "I think everybody knew things were in flux. But nobody anticipated yesterday that something like this would be happening so rapidly."

Although the latest events suggest that the NATO alliance's fundamental goals could soon be achieved, the Bush administration so far seems to be concentrating mostly on avoiding provocative words or deeds that could complicate the situation. This has triggered criticism that the administration is lacking eloquence at a historic time.

Moscow has been assured that there will be "no public gloating," a State Department official said. At the moment, not even major consultations with the West European allies are under way, although officials say these are almost certain to take place in the next several weeks.

Even if there are no more immediate surprises — and nobody is certain of this — the Bush team will have very little time to adjust its thinking. In less than three weeks, Mr. Bush is to meet Mikhail S. Gorbachev in the Mediterranean. The summit meeting has been in the making for four months; it now has strikingly new significance.

"Things need to be talked about with a degree of urgency that was not there a week ago," said a senior administration official who examined a message sent from Mr. Gorbachev to Mr. Bush on Friday afternoon.

The question of East Germany, perhaps the most sensitive area of Eastern Europe to the Soviet Union politically and militarily, had been close to the bottom of the list of urgent issues for discussion with Moscow, the official added. Suddenly it is close to the top.

Mr. Bush will explore Mr. Gorbachev's thinking about future developments in Germany and other parts of Eastern Europe; he will make it clear that any use of force to interrupt the process of change would have serious consequences.

Beyond this, the official said, Mr. Bush is likely to make it clear that the United States supports "self-determination in Europe and the political process at a rate that can be sustained." Mr. Bush also may emphasize anew to Mr. Gorbachev, this source said, that the United States has no interest in destabilizing Eastern Europe or damaging Soviet security.

There is concern in the White House that the sudden acceleration of change could spin into disorder. There is nervousness in Moscow, as well as in both parts of the divided Europe, about matters of stability, orientation and control. Yet, on the whole, the United States vigorously applauds the lurch toward democracy in Eastern Europe.

A senior U.S. expert on the Communist world said several weeks ago, "One sometimes feels caught in a whirlwind of change without a compass."

A U.S. military official said, "We've got a situation moving so fast that it's very hard for anybody to keep up. It's like a 700-mile-per-hour moving train today. Before we can analyze and adjust to one situation, it changes."

GERMANY: *2 Million Visit West*

(Continued from page 1)

though the rules were not observed in some places on Sunday.

East Germans, used to lining up, felt almost at home in the long lines outside banks and department stores in West Berlin as they waited to shop or collect the 100 Deutsche marks ($54) in "welcome money" each receives from West Germany.

The huge influx also brought serious and so far unanswered questions about the reunification of the two Germanys.

"We need time to collect our thoughts and feelings," the West German president, Richard von Weizsäcker, said in West Berlin's Church of Remembrance. "No one knows what will happen now. One thing is clear: The wall will not be as it once was."

In Bonn, Chancellor Helmut Kohl announced Saturday after a telephone call to Egon Krenz, the East German leader, that he would visit East Germany before the end dof the year.

Mr. Kohl also presided over an emergency meeting of his cabinet before flying back to Poland to resume the state visit he interrupted after East Germany opened its borders on Thursday night.

In East Berlin, Mr. Krenz declared after the call that "German reunification is not on the agenda." He said Mr. Kohl had touched on the provisions in the West German Constitution calling for the unity of Germany through self-determination, but, he said, "that is his business."

"My business as the representative of the German Democratic Republic," Mr. Krenz said, "is to point out that there are two wholly sovereign German states that have to get on well with each other."

At a news conference in Bonn, Mr. Kohl said that his cabinet supported the changes taking place in East Germany and that his government was ready "to offer whatever help will benefit the people."

But Mr. Kohl said West German assistance would help East Germany only if "the system of state-planned economy would be substituted by a socially responsible, market economy."

The meeting between Mr. Kohl and Mr. Krenz will be the third summit conference between leaders of the two Germanys in the 40-year existence of the nations.

The first was in 1982, when Chancellor Helmut Schmidt met Erich Honecker in East Germany, and the second was in 1987, when Mr. Honecker became the first East German leader to visit Bonn.

"We agreed that we face an important time in which prudence and judgment will be required on all sides," Mr. Kohl said.

The official East German news agency, ADN, said Sunday that the Politburo, under pressure from the party rank and file, had agreed to the convening of a special party congress.

Mr. Krenz, explaining the decision, said "many party collectives" had urged the holding of a congress, which would be empowered to select a new Central Committee, vote policy changes and change party statutes.

Mr. Krenz said he had been "very impressed" by protests from ordinary party members at the close of last week's three-day Central Committee meeting.

The meeting, which brought sweeping changes to the party leadership and the promise of free elections, nevertheless stopped short of convening a party congress, and instead called for a conference to be held Dec. 15-17.

The party rank and file deemed that a conference, which has only limited powers, was insufficient. Mr. Krenz recommended that the congress be held on the same mid-December dates as had been set for the conference.

(AP, AFP, NYT, Reuters)



Emmet Lewis/The Associated Press

The exiled Russian cellist Msfislav Rostropovich performing at the Berlin Wall in a welcoming gesture to East Germans.

The Line Is Drawn at Brandenburg Gate

By Barry James
International Herald Tribune

BERLIN — While allowing its citizens to come and go freely to West Berlin this weekend, East Germany reasserted its authority over the Brandenburg Gate, a potent symbol of East-West division.

The East Germans, anxious to quash any thoughts of political reunification, made it clear Sunday that the frontier would remain, even as bulldozers and jackhammers punched new openings in the wall to accommodate the enormous flux of people testing their new right to travel.

The East German leader, Egon Krenz, spoke with Chancellor Helmut Kohl of West Germany on Saturday, and Mr. Kohl said that they had agreed to meet before the end of the year.

Mr. Krenz said on East German television that he had told the chancellor that the opening of the border was "a sovereign decision of the German Democratic Republic," and one that "should not be misunderstood."

"Reunification is not a question with which I am concerning myself at the moment," he said.

The East German determination to maintain the integrity of the frontier was underscored by its abrupt halting of the extraordinary festivities on the top of the wall at the Brandenburg Gate after the authorities relaxed travel restriction. The gate is situated in East Berlin, just behind the wall.

The East Germans moved in early on Saturday, using water cannon to clear the site. There were several scuffles between the East German police and the Western revelers.

Gloria Meitzner, a 37-year-old mother of two, was among the hundreds who danced and sang and drank champagne atop the wall. "It was a fantastic feeling to be actually standing up there," she said.

But when she came back after dark on Saturday a different and eerie scene met her eyes.

Instead of celebrators, East German frontier police stood on the wall at 6-meter (20-foot) intervals. Behind them, out of sight, a solid line of troops was drawn up in front of the Brandenburg Gate.

The frontier police stood impassively, like khaki-clad statues, silhouetted against the massive doric columns of the gate and the flying bronze horses and chariot bathed in green light on its summit.

West German policemen were called in after youths managed to rip away a slab of the wall by hand and one reveler tried to grab an East German policeman's cap. The police reportedly were summoned at the request of British military authorities, who feared events could spin out of control in the sector of Berlin that they control.

The West German police parked vehicles in almost solidly against the wall, but later removed them and put up a cordon of tape. They said they were under orders to keep people away to prevent tensions from rising. Some hecklers accused them of helping to protect communism.



International Herald Tribune

Many people came to the wall bearing candles as a symbol of peace. The police took the candles and set them on top of their vehicles.

Children climbed trees for a peek across the wall, where a garbage truck accompanied by a military escort moved around slowly picking up empty champagne bottles and other debris that had spilled over into East Germany during the festivities.

"We thought we could learn more about history here than in school," said Jan Paulssen, a 17-year-old student from Bonn, who played hookey to come to Berlin with his 19-year-old brother and chip away at the wall with a hammer and chisel.

The 198-year-old Brandenburg Gate is the most symbolic point of the Berlin Wall. It was to old Berlin what the Arc de Triomphe is to Paris, and at the end of World War II it remained standing amid a sea of rubble.

The East Germans opened up the wall at Potsdamer Platz and other places rather than at the Brandenburg Gate, apparently because the removal of the wall at this point might be too strong a suggestion of reunification.

"The wall will not again be what it was — a monument to inhumanity," said Richard von Weizsäcker, the West German president, at a church service in West Berlin before visiting the new crossing at Potsdamer Platz.

Checkpoint Charlie: Gateway for Shoppers

By Barry James and Richard E. Smith
International Herald Tribune

BERLIN — A statement painted on the Berlin Wall at Stresemannstrasse summed up an extraordinary weekend in West Berlin:

"They came, they saw, they did a little shopping."

Only a week ago a crowd estimated at up to one million people demonstrated for freedom on the other side of the wall.

This weekend, just as many and perhaps more came to West Berlin.

The East German authorities took a gamble that most would go home again, and West Berlin authorities said in fact the vast majority did return when the weekend's fun was over.

An East German traffic jam in West Berlin, unimaginable four days ago, built up on the approaches to Checkpoint Charlie as streams of East Germans returned home and others continued to arrive.

At Checkpoint Charlie, the Friedrichstrasse crossing point into the American zone, West Berliners lined the sidewalks to cheer the visitors and press flowers into their hands.

In a city hardly unfamiliar with drama, the mood was electric. People danced and sang through Saturday night on the Kurfürstendamm, the city's most glittering shopping and entertainment street. Brewers gave away beer. Discos allowed free entry to the visitors.

Late Sunday night, the crowds along the Kurfürstendamm had thinned out, in contrast to Saturday night.

At Checkpoint Charlie on Saturday, West Berliners banged on the roofs of the visitors' cars and handed candy to the children.

A Red Cross brass band struggled with marching music. Even Mtislav Rostropovich, the Russian cellist, showed up to sit by the wall and play Bach sonatas.

Bumper-to-bumper rows of boxy Trabant and Wartburg cars trailing malodorous exhaust fumes and crowded with families stretched for blocks around the crossing point as people headed home.

Long lines of people carrying bags and cartons from their shopping spree waited patiently to file through the crossing.

East German policemen waved them through with barely a glance at their documents, but ordered foreigners into a slow-moving line to exchange a required minimum of hard currency to enter East Berlin.

"Now it is our turn to wait," a West German tourist said.

At Potsdamer Platz, a Belle View at Last

By Richard E. Smith
International Herald Tribune

BERLIN — For the first time in 28 years, West Berlin's Bellevuestrasse lived up to its name Sunday as the street with a beautiful view.

A lookout platform at the end of the street gives a view of a gloomy no-man's-land of watchtowers and high-intensity lights with hulking grey buildings in the distance.

But in the darkness before dawn Sunday, the claw of a crane appeared above the Berlin Wall, right in front of the lookout.

It seized the rounded section from the top of the wall and lifted it off. It was the night after Armistice Day and it was perhaps symbolic that the first section to go contained a large slogan calling for peace and brotherhood.

To cheers, applause and shouts of "faster" from a crowd of about 5,000 on the West Berlin side, workmen then began removing the graffiti-covered concrete slabs.

Soon afterward, Potsdamer Platz, called before the war the world's busiest traffic intersection, became a crossing point once again.

In an emotionally charged meeting, the mayors of West and East Berlin, Walter Momper and Erhard Krack, shook hands at Potsdamer Platz at 8 A.M. at the point where Bellevuestrasse will join East Berlin's Leipzigerstrasse, the most elegant avenue of prewar Berlin, where the city's smartest stores used to stand.

Immediately afterward, pedestrians started streaming over a path hurriedly built across the former no-man's-land. Some headed to the Philharmonic Hall across the square, where Daniel Barenboim and the Berlin Philharmonic offered them a free Beethoven concert. Others went to an impromptu rock concert that included Joe Cocker and Nina Hagen.

Still others joined long lines outside banks to collect the 100 Deutsche marks of "welcome money" offered to each adult visitor by the West German government.

East Germany, while insisting that the frontier remain, opened up Potsdamer Platz and other crossings in the wall to facilitate the enormous ebb and flow.

On the Eastern side, workers laid down a new road and built immigration control booths. From the West, crowds collected at cracks in the wall to peek through at the floodlit activities on the other side.

It may be a long time before Potsdamer Platz regains its prewar glory. On the West, the square is a vast empty space full of rough grass and muddy puddles. It was never rebuilt after Allied bombers razed it during World War II. Nearby, the shattered facade of the old Anhalter station stands close to the square as a lonely relic of an illustrious past. The vast Potsdamer station itself, the hub of the Reich, disappeared under the bombs.

The frontier cuts right across the square. First comes the 12-foot-high (3.5-meter) wall, then several hundred yards of raked earth, presumably mined, then trenches, then another wall equally as high. This is where Leipzigerstrasse begins, where children once watched animated Christmas displays in store windows.

On Potsdamer Platz itself, the world's first traffic lights were installed. It was the site of many restaurants and pleasure palaces, including the Vaterland Cafe, which old-timers recall as a wonderland with Turkish decorations and a recreated Rhine Valley complete with artificial thunder and lighting.

On a darker note, Nazi brownshirts and Communists fought bloody brawls in Potsdamer Platz before the war, during the long decay of the Weimar Republic.

Since 1975, Werner Mahr has made a living selling souvenirs and postcards at the Bellevuestrasse lookout point. This weekend, business had never been better and he had to bring in extra help. But as the jackhammers and bulldozers knocked down the wall 30 yards from his store, Mr. Mahr was trying to figure out whether this would be good or bad for business. Would Potsdamer Platz live again?

"This is an absolutely once-in-a-lifetime event," he said. "Things are changing by the hour."

POSTWAR: *Past Patterns Are Reborn in Europe*

(Continued from page 1)

as Communist politicians have replaced failed Marxism with prewar agendas.

Any lingering notion that Communist rule fundamentally altered the character of Europe east of the Berlin Wall has been demolished in a breathtaking outpouring of emotion here this weekend, as hundreds of thousands of Germans from East and West met and embraced in the streets of their historic capital.

To be sure, the past four decades of totalitarianism and centrally planned economic development have left a deep mark on East Germany and Eastern Europe, and on the mentality of their peoples.

Yet, in assessing the course of change and grappling with the future political shape of the region, both Western and Soviet leaders are likely to be faced from now on with events that have as much to do with the national forces and aspirations that prevailed here before 1939 as with the legacy of communism.

In part, the remarkable revival of history throughout the region this year has to do with the nature of communism itself. By seeking to impose a comprehensive and alien new model of social and economic organization, totalitarian rule had the effect of putting the deep-seated political cultures and conflicts of East European countries into a deep freeze, where they remained unresolved and sometimes unaltered through four decades.

In Hungary, politicians who have been busy recreating the same parties, and endlessly factional politics, of the 1930s like to compare their simation to that of Spain in the mid-1970s, when after 40 years of Franco's dictatorship the same political parties resurfaced, some of them led by veterans of the civil war.

In Poland, where a Jewish population that numbered more than 3 million in 1939 has been reduced to a handful, politicians, intellectuals and Catholic clerics have nevertheless indulged in two major debates in the last two years over Polish attitudes toward Jews and Polish-Jewish relations in the 1930s. Communism's censorship made this painful but necessary discussion impossible until 1987.

At the same time, the Solidarity movement, which ironically may be remembered as the one truly authentic and enduring political force to be produced by the communist system, is itself becoming colored with the agendas and styles of Poland's colorful and authoritarian prewar politics. The Solidarity leader, Lech Walesa, who for years embodied Poland's scrappy common man, now often appears to have embraced the aloof, commanding style of the country's popular prewar strongman, General Jozef Pilsudski.

Some Polish commentators, including the acerbic but astute former government spokesman, Jerzy Urban, have predicted that economic distress could drive the country back to its pre-Communist order of authoritarian rule. Poland in those years was a difficult partner for the West, continually maneuvering between Germany and the Soviet Union and bullying smaller neighbors such as Czechoslovakia.

Another historical time bomb lies in Serbia, Yugoslavia's largest republic, where virulent nationalism of a kind virtually unknown in Europe since World War II has flared up in the last two years.

Ironically, the historical record suggests that Czechoslovakia, one of the last East European countries to cling to the orthodox Communist order, may have one of the easiest experiences shedding it once its own, seemingly inevitable political dam burst begins.

Between 1918 and 1938, Czechoslovakia quickly evolved into a model of democratic pluralism under the republic's founder and first president, Tomas Masaryk. Today, Mr. Masaryk continues to be regarded by Czechs and Slovaks as a national hero and political role model, and a stable multiparty parliamentary democracy appears more likely to take root in that country than almost anywhere else in the region.

The greatest relevant historical legacy, of course, is that of a powerful, united Germany dominating the center of Europe. While the desire of Germans for unity is now almost beyond question, other past traditions are also becoming newly relevant: Czechoslovakia and Hungary both appear eager to prosper in the shadow of German influence and capital, but Poland is wary, retaining its fear of partition and domination by Germans.

Remarkably, the pull of historical forces in much of Eastern Europe already appears more significant than the residual effects of communism. Many East European politicians have worried that people deprived of free markets and private ownership for 40 years would be slow to adapt to a new capitalist environment or that socialist-inspired egalitarianism would inhibit entrepreneurship.

Yet, once Poland freed its market for private business this year, hundreds of thousands of people launched into production and trading within a matter of months. Entrepreneurship, it quickly turned out, had not been forgotten, but only suppressed.

For now, the most significant political legacy communism appears to have left Central and Eastern Europe is public apathy and passivity. Amid all the turmoil of political change and the revival of national political cultures, the majority of the 38 million people in Poland, 11 million in Hungary and 16 million East Germany appear to have remained unmoved. No more than 20,000 people have joined any of the more than 40 new Hungarian political parties, and Poland's Solidarity today has less than 2 million members, compared with 9 million in 1981.



Michael Probst/Reuters

A West German carrying a souvenir rock from the Berlin Wall.

DUTCH: *Some Painful Memories*

(Continued from page 1)

ward. As have other West European leaders, he also stressed that German reunification is not on the Continent's immediate agenda.

"The East Germans have the right to determine their own future in freedom," he said. "Reunification is not the objective, but at the utmost would be the result of complete rapprochement in Europe."

Similarly, several Dutch newspapers said in editorials that the sight of Germans mingling freely in Berlin should not be mistaken for the border's disappearance or the imminent dismantling of East Germany's communist system.

The Haagsche Courant in The Hague declared that the question of German reunification would "remain off the screen for the time being."

"What we are witnessing," the paper said, "is the beginning of normal relations between the two Germanys."

But Mr. Erp's more direct questions are being asked outside the ministries and palaces by people in Holland and other countries that were occupied by German armies during World War II.

For many of these Europeans, even the remote prospect of a united Germany raises memories that have persisted below the surface, despite West Germany's successful integration into the EC and NATO.

"People are really excited, because things are happening so fast," said Henk Dokter, a 28-year-old bellboy. "But they don't want a single Germany again. They are afraid Germany would be number one in Europe again, and a lot of bad things happened here during World War II."

The West German ambassador in The Hague, Otto von der Gablentz, suggested that Dutchmen perhaps retain their World War II memories more acutely than other occupied peoples because they historically had never grown accustomed to heeding a strongly organized and disciplined state authority.

"The wounds left by the awful things that happened during German occupation in World War II are more deeply felt here than in other countries," he said in an interview.

Although West Germany has become Holland's largest trading partner, with 28 percent of Dutch foreign commerce, the legacy of that wartime occupation has persisted in many little ways.

A Dutch journalist recalled, for example, that he refused to vacation in West Germany for 30 years after the war, seared by memories from his time in a German prison camp. At his wife's urging, he finally relented, he said — only to fall into a furious historical argument with a businessman on his first evening in a German bar.

Partly because he speaks Dutch with a German accent, the Dutch often have slighted Prince Bernhard, the husband of Juliana, the queen mother. At the same time, Prince Claus, Queen Beatrix's husband, who speaks flawless Dutch, has won wide affection. Both were German princes before their marriages.

In addition, despite its position as a neighbor of Germany and a prewar appreciation of German culture, the Netherlands had not admired German political traditions, Mr. von der Gablentz said.

The Dutch, like the British, French and other Europeans who faced Hitler's Germany, found comfort in the fact that Germany was split in two at the end of the war. Although officially considered a temporary status, the division has become, Mr. von der Gablentz said, "a kind of safeguard for the Dutch, quite understandably."

"These fears are based on the Europe that existed before 1945," he added. "In the Europe that has been built up by now, 1989, they no longer have any basis in fact. The only answer to the fears people have over whatever may happen in Germany is European integration."

DISSIDENTS: *Events Trouble Berlin Opposition*

(Continued from page 1)

was also part of a counteroffensive."

"It gives the semblance of new trust-building, but in effect it is nothing but the corruption of the people. Now that they can travel, they will stay out of politics."

In the absence of popular pressure, Mr. Pflugbeil said, the Communists would succeed in retaining political control.

He said the free access to the West could trigger a rapid deterioration of the East German economic organization. The sight of glittering goods that East Germans had no way to buy would make the West German mark into the primary currency of East Germany and would foster smuggling, black marketeering and a rapid inflation of the black-market rate of the East German mark as people rushed to secure Western marks by any means.

"West Germans will buy up East Germany piece by piece, and Neckermann will build holiday camps in our few rural areas," he said. Neckermann Reisen is one of the biggest travel-agency chains in West Germany. "Those without access to hard currency would suffer."

"It'll be the same as happened in Poland, except that in the G.D.R. it will happen faster and more severely because West Germany is nearer and easier to get to," he added. Thousands of Poles cross into West Berlin every weekend to peddle anything from used kitchen utensils to meat in what has become known as the "Polish Market."

"It's certain that some people will go over to West Berlin to work and to earn more than they could here in two months. This will push up inflation, and production will decline here.

"Health service might suffer. It's difficult even now, with so many doctors who have fled West. But with open borders the health system will become oriented to Deutsche marks."

Mr. Pflugbeil said that the Communist leadership should have first made political changes, then a new economic program, "and then down with the wall."

"Of course we all agree that the wall has to go, but not under these conditions," he said. "We have no way to resist the chocolate, to resist the West. It may have a positive effect, in that people will come back and say, 'We want to build something here.' But it may have negative consequences, a resignation among the people."

Mr. Pflugbeil's wife came in with the children dressed to go outdoors. They were off, he said, to West Berlin. "To get some chocolate," he added with a smile.

Secret Police Promise Full Support of Changes

The Associated Press

BERLIN — The East German secret police has promised to fully support the policy of change set by the country's Communist leadership, and is "self-critically" reviewing its methods of work, the official news agency ADN said.

The agency said that the Communist Party organization of the secret police had met with Wolfgang Herger, the new Politburo security chief.

East Germans Find Red Has Dual Meaning

Reuters

HAMBURG — East Germans enjoying their newfound freedom flocked to Hamburg's red-light district this weekend — to look, but not to buy.

Sex shop owners in the port city complained that the East Germans were crowding into stores to inspect sex aids and films rarely seen at home but that few were taking any souvenirs back with them.

Prostitutes on the Reeperbahn complained that the visitors were trying to obtain their services for free.

"They all plead, 'I'm East German; I've got no money,'" one said.

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Shamir Sticks to Position

But He's Willing To Hear Out U.S.

Washington Post Service

JERUSALEM — Preparing for a visit to Washington this week clouded by tension in his relationship with the Bush administration, Prime Minister Yitzhak Shamir said he would seek "mutual understanding" with President George Bush but that Israel and the United States had developed "clear differences" over how to advance the Middle East peace process.

Mr. Shamir, who has raised objections to an initiative by Secretary of State James A. Baker 3d to arrange Israeli-Palestinian talks, was formally invited by Mr. Bush only on Thursday to a White House meeting in Washington after a conspicuous delay of several weeks. He will now meet the president on Wednesday, and hold separate talks with Mr. Baker and congressional leaders.

Mr. Bush's delay in confirming a meeting with Mr. Shamir was interpreted here as a sign of the White House's irritation with the reluctance of the rightist prime minister to go along with the latest U.S. diplomatic moves in the Middle East. Mr. Baker proposed his five-point "framework" involving Israel, the United States and Egypt last month in an effort to advance Mr. Shamir's own plan for elections in the Israeli-occupied territories of the West Bank and Gaza Strip.

Though clearly disturbed by Mr. Bush's tactics, Mr. Shamir struck a conciliatory note here Friday in an interview. Refusing to comment on the belated White House invitation, he indicated that he would be open to new suggestions from Mr. Baker on how to set in motion the plan for talks between Israeli and Palestinian delegations in Cairo.

At the same time, Mr. Shamir suggested that long-standing differences between the United States and his ruling Likud party over the shape of a final peace settlement in the region were behind the problems plaguing the two governments — even in the preliminary and almost purely procedural stages of any diplomatic move forward.

"The differences in the views is very clear," Mr. Shamir said.

Mr. Shamir and his Likud party stand firmly against the U.S. view that Israel should ultimately give up some of the territory it now occupies in exchange for peace with the Palestinians and the Arab world. The U.S. view is shared by Egypt, Palestinians from Gaza and the West Bank, and even the Israeli Labor Party, Likud's coalition partner.

Mr. Shamir's elections plan and Mr. Baker's framework to implement it were meant to avoid this problem by beginning a process composed of stages in which the issues of territory were postponed for several years.

Nevertheless, as Mr. Shamir indicated, the process has tended to break down as the differences over the final settlement reappear, if only in symbolic form, in the initial procedural questions. The Bush administration, Mr. Shamir said, has "different opinions on how to advance the process. For instance, the issue of negotiations with the PLO is not so important to them because the United States themselves negotiates with the PLO.

"We are not willing to negotiate with the PLO," Mr. Shamir said, "because we don't see the subject of such negotiations. The aim of the PLO is to establish a state inside the country. And therefore, if we agree to talk to the PLO, it will express our readiness to negotiate about the Palestinian state."

Mr. Baker's initiative does not mention the PLO, proposing only that Egypt, the United States and Israel set up talks in Cairo between Israeli and Palestinian delegations focusing on Israel's elections plan.

The plan foresees that elections will create another Palestinian delegation with which Israel will negotiate an interim period of self-rule in the occupied territories and eventually, a final settlement.

Nevertheless, Egypt has made it clear that it intends to act as a surrogate for the PLO in setting up the talks and proposing names for the Palestinian delegation. The Israeli "inner cabinet," led by Mr. Shamir, has responded by asking Mr. Baker for six "assurances" in connection with his plan, including a guarantee that the PLO would not be involved in the Palestinian delegation and that Israel would retain a veto over its composition.

Mr. Shamir said he had not yet received a reply from Mr. Baker about Israel's requests but noted that the idea of Washington separately granting bilateral assurances to Israel and Egypt "was proposed by the secretary."

—JACKSON DIEHL

Kitty Dukakis Remains Under Care of Doctor

United Press International

BOSTON — Kitty Dukakis, the wife of Governor Michael S. Dukakis of Massachusetts, remained hospitalized over the weekend with no decision on when she will return home after treatment for a severe reaction to drinking rubbing alcohol.

Kitty Dukakis, 52, a recovering alcoholic, was hospitalized after she drank what her doctor characterized as a "very small amount" of rubbing alcohol. The governor described it as the "slip" of an alcoholic.

In India, the Young Are Wary

35 Million Win Vote, But Many Lack Faith in Politics

By Barbara Crossette
New York Times Service

BHUBANESWAR, India — Seasoned party bosses who have dominated Indian politics for decades have a new task in 1989. They must compete for the votes of a new electorate of 35 million or more voters from 18 to 21 years of age, enfranchised under a law passed this year.

In an election that could be a close contest between the Congress (I) Party of Prime Minister Rajiv Gandhi and a new opposition alliance, the National Front, the votes of these young people could be crucial. But in a country where polling of the 498 million voters is still in its infancy, little is known about the preferences of this new political force.

Conversations with young people in several northern and eastern Indian states indicate that they are often cynical and unenthusiastic about politics.

"We will vote, but we are losing faith in politics," said a student at Jadavpur University in Calcutta. "Young people are very pessimistic, and don't think voting will change anything."

"Corruption?" another student asked. "We are disgusted, but not surprised."

Here in Bhubaneswar, the capital of Orissa, young voters focus on economic issues. Orissa is a state on the Bay of Bengal created for Oriya-speaking people, who live surrounded by ancient temples and expanses of forest that recall an earlier, less crowded, more spiritual India.

Bhubaneswar had once been designated as a center of science and technology, industry and research. But that did not happen.

Many educated young people are unemployed, a local labor leader said. As they begin adult life, they are facing a rapidly rising cost of living.

The economic situation has provided the opposition parties with a good campaign theme in Orissa, a state with a Congress (I) government. The Janata Dal, the largest party in the National Front, is sending unemployed engineers to speak to young voters, a party official said.

"When Mr. Rajiv Gandhi came to power," said Sabybassilev Ponder, 21. "He gave us some promises, mainly against corruption, for more employment and to save the country from communal forces."

"What happened after five years?" asked Mr. Ponder, who has joined the Students Federation of India, a Communist Party affiliate. "Corruption is so deep-rooted that the prime minister of India is involved. Unemployment has risen from 20 million to 40 million — 120 million if you count the unregistered unemployed."

In Orissa, many young people seem to be drawn to communist candidates. This is a trend that may be developing in other parts of the country, including Punjab State, a Sikh leader said.

Among the poor in India, who are the majority of the population of more than 810 million, the word is spreading of luxury living in the cities, while life in the countryside remains stagnant or deteriorates under the pressure of population.

Tanardan Nayak, a Congress (I) Party official in Orissa, who was meeting with young party volunteers at campaign headquarters here on Monday, said he was confident of his message.

"Congress culture stands for the welfare of mankind," he said, adding that this was enough to inspire youth.

In another part of town, a young man who supports Congress (I) explained his thinking in a different way.

"The Congress Party has run this state for eight or nine years," he said. "I figure they have stolen all they can from us. If we begin electing the opposition, they would start the process all over again, and we would suffer more."



Sandeep Shankar/The Associated Press

Vishwanath Pratap Singh, who resigned from Mr. Gandhi's cabinet to form the opposition Janata Dal, or People's Party, greeting a crowd during a campaign stop in the province of Uttar Pradesh.

Typhoon Postpones Thai Leader's Trips

By Steven Erlanger
New York Times Service

BANGKOK — The Thai prime minister, Chatichai Choonhavan, has canceled state visits to the United States, Japan, and Denmark to deal with destruction by a typhoon that has left nearly 400 people dead and another 400 missing.

Mr. Chatichai was scheduled to leave on Sunday for a visit that included New York, Boston, and Washington. He had meetings scheduled with President George Bush and Vice President Dan Quayle.

Efforts would be made to reschedule his visits, Thai officials said.

The prime minister has been trying to arrange a cease-fire in Cambodia since Vietnamese troops withdrew at the end of September, but has not been successful.

Thai officials said he had intended to talk to Mr. Bush about American policy in Indochina and to urge a more conciliatory policy toward Vietnam in particular.

Mr. Chatichai has drawn Thailand closer to the Vietnamese-backed government in Phnom Penh, annoying some of his other regional allies, and has helped to break the diplomatic isolation of the Cambodian prime minister, Hun Sen.

Mr. Chatichai hopes to replace Indochina's "battlefields with marketplaces," and his political party has the support of businessmen.

Thailand's role is crucial, for it is the transit point for military supplies to the Cambodian opposition, including the Khmer Rouge. Mr. Chatichai believes that the withdrawal of Vietnamese troops has changed the Cambodian issue, and he sees no real point in sponsoring further civil war.

He has also begun to move Thailand away from direct support for the Khmer Rouge.

But for the moment, he has a national emergency to face, as well as something of a political storm.

On Thursday, Mr. Chatichai, looking pale and tired, visited the hardest-hit area of peninsular Thailand, the coastal province of Chumphon, about 285 miles (460 kilometers) south of Bangkok.

Thousands of villagers surged to meet him, many of them weeping, and asked for help.

Mr. Chatichai brought cash, which he said was contributed by a businessman, and handed it out to village leaders. He promised that the government would provide more emergency aid.

Dolores Ibarruri, La Pasionaria, Dies

New York Times Service

Dolores Gómez Ibarruri, a heroine of the Spanish Civil War, who was better known at home and abroad under her battle name, *La Pasionaria*, died of double pneumonia Sunday at a hospital in Madrid, her doctors said. She was 93.

She had been ill since September. She began recovering three weeks ago but was readmitted to the hospital after a relapse.

La Pasionaria (the Passion Flower) was a Basque leftist who was a founder of the Spanish Communist Party. She won international renown during the civil war for her indomitable stand.

In her first broadcast after the outbreak of war in 1936 she told Spanish Republicans: "It is better to die on your feet than to live on your knees! They shall not pass!" The last two words — *No pasarán* in Spanish — became the rallying cry of the dying republic.

The Franco regime never forgave her for her role before and during the civil war, which ended in 1939. But Spanish anti-Communists reluctantly conceded that she had shown courage and determination. Some backers of Franco even said privately that La Pasionaria, though in error, was "a great Spaniard."

Dolores Ibarruri was the 8th of 11 children of a miner's family in the harsh iron mountains near Bilbao, in northern Spain. Born in the village of Somorrostro on "a day in December 1895," as she wrote in her autobiography, she went to school until she was 15, two years longer than required by law, because she was of delicate constitution and health and her parents thought she might become a teacher rather than do manual work, as did her brothers and sisters.

The family's poverty prevented this. After being apprenticed to a dressmaker for a short time, she worked for three years as a maid in a household in the region.

At the age of 20 she married a miner from Asturias, in Spain's northwest, who had migrated to the Basque country. In her memoirs, "The Only Way," published in Paris, Havana and Mexico, in 1962-63, La Pasionaria wrote curiously little about her husband, with whom she had six children, including girl triplets in 1923.

All but two died soon after birth. Her only son, Rubén, born in 1922, was reportedly killed during World War II fighting for the Soviet Union. A daughter, Amaya, who is one of the triplets, presumably lives there; she and Rubén were sent there to be educated in 1934.

La Pasionaria, deeply religious as a girl, lost her Roman Catholic faith when she started reading Marx and other radical writers. In 1918 she began working on the miners' newspaper El Minero Vizcaino. Soon she chose her pseudonym for contributions to revolutionary publications.

During ensuing years in the ranks of the Communist organization, she emerged as a spellbinding orator, agitator and organizer. As a public speaker she impressed crowds with her gravity and her sense of the dramatic.

La Pasionaria moved to Madrid in 1931, having been placed in charge of the party's official organ, Mundo Obrero. Her first visit to the Soviet Union was in 1933-34. She was elected to parliament in Spain as a deputy for Asturias Province in 1934. There, as in other public places, she invariably appeared dressed in black.

In a dramatic session on July 11, 1936, La Pasionaria allegedly exclaimed, "This is your last speech!" when Finance Minister José Calvo Sotelo, the monarchist leader, attacked the Republican government. On July 13 Mr. Calvo Sotelo was kidnapped and slain by leftist terrorists, an event that marked the beginning of the civil war. Anti-communists charged La Pasionaria with having instigated the killing, which she denied.

As the civil war proceeded, the Communist Party, although comparatively small, became more and more powerful in the Republican camp. La Pasionaria was the most influential Spanish Communist.



Reuters

La Pasionaria

■ *Other Deaths:*

Craig Spence, 49, a high-profile lobbyist linked to a Washington sex scandal under federal investigation, after barricading himself in a Boston hotel room, the police said Saturday.

Yusaku Matsuda, 39, the actor who played a murderer in the current U.S.-produced film "Black Rain," of bladder cancer in Tokyo.

Arthur J. Holland, 71, mayor of Trenton, New Jersey, for 26 years and a former president of the U.S. Conference of Mayors, of cancer Thursday in Trenton.

J.C. Street, 83, a co-discoverer of a fundamental particle of matter known as the muon, Tuesday at a nursing home in Charleston, South Carolina.

AMERICAN TOPICS

A Range War Brews Over Training Bases

The U.S. military, faced with recent base closures in heavily populated states, stiff resistance to large-scale maneuvers in Western Europe and faster-moving, longer-range weapons that demand more space, wants to use up to 7.7 million acres (3.1 million hectares) of public land in Montana, Idaho, Utah and Nevada for tank maneuvers, bombing runs, electronic combat zones and war games.

Residents of dying towns like the idea. But it is opposed by farmers, ranchers, hikers, hunters and environmentalists.

"Tanks will actually enhance the soil because the tracks hold moisture," Colonel George Donnelly, of the Montana National Guard, told the Los Angeles Times.

Another national guard spokesman, Major Everett Foster, said, "It's getting more difficult to sell the sound of freedom. But we do have to train somewhere."

At a recent hearing in Glasgow, Montana, a rancher shouted, "They're going to grind us into devastation! What they don't grind up, they're going to shoot up or bomb up."

Another said, "You drive a motorcycle over the topsoil in this country and you got ruts for 10 years. What's a 60-ton tank going to do?"

Short Takes

Dr. Giovanni del Gizzo has been expelled by New York State Medicaid — the federal-state program providing health care for poor people — for writing prescriptions valued at $3.9 million in 12 months. He made nearly $1 million in fees over two years, seeing hundreds of patients a day in his storefront office in Harlem, usually for 30 or 45 seconds each. Officials said his $3.9 million in billings was a state and possibly a national record. "This guy is the Dwight Gooden of Medicaid billers," a state investigator marveled, referring to a baseball pitcher renowned for stamina. "He has an arm that just won't quit."

Other U.S. industries are being overtaken by foreign competition, but not American-made films, records and television programs. Last year they brought in $2.5 billion more than were spent on foreign entertainment. Why? The Washington Post says analysts emphasize a huge production distribution infrastructure built up during most of this century, the English language and the vitality of American culture. They also cite the huge domestic market, which gives U.S.-based producers a head start. Some say U.S. culture, with all its immigrant streams, is a common denominator of Old World cultures and thus more able than they are to cross frontiers.

To deal with the depradations of migratory birds on the growing number of U.S. fish farms, some producers are using radio-controlled model airplanes. The planes, with speeds up to 60 mph (about 100 kph) and loud whining motors, dive toward flocks settling on the water's surface, scaring the birds away for days at a time.

A growing number of law firms are turning to historians for evidence and testimony in prickly legal areas like boundary disputes, land claims and water rights. Others primarily consult on antitrust, job discrimination, product liability and toxic waste. Hourly rates vary from $35 to $75 for research and $100 to $250 for trial testimony.

Notes About People

"Bushlock in Greenwich," The New York Times called it in an editorial, when President George Bush went to Greenwich, Connecticut, last week to visit his mother. "Thousands of people in two states were stopped dead on two highways and several streets to provide for his safety. Is this really necessary?" The Times noted that presidential safety experts insist they must secure — "which apparently means empty" — every street Mr. Bush touches. This, The Times concluded, "in cities like New York, inconveniences thousands and creates its own threat to human safety. The president must be protected. But is there no room for a little common sense?

Mike Tyson, the world heavyweight champion, never completed junior high school, but has enrolled with Central State University in Wilberforce, Ohio, to work toward a high school diploma. Spokesmen for the school said he would use correspondence courses, textbooks, computer assistance, televideo readers, group and individual tutoring and might even attend some classes. They said that once he gets his diploma he plans to keep going with college-level courses. The New York Times noted that this is nothing new for the champion, who is 23. Central State awarded him an honorary doctorate of humane letters in April and that "he is, after all, a graduate of the school of hard knocks."

Arthur Higbee

Fearful Peruvians Vote Amid Threats

Reuters

LIMA — Peruvians ignored threats of Maoist guerrilla attacks and lined up for hours under tight security on Sunday to vote in nationwide municipal elections.

Lines stretched for blocks in front of Lima polling stations but turnout was reported low in some Andean cities where the Shining Path guerrilla group is strongest.

Calling the elections a farce, the Shining Path had called on Peruvians to boycott the vote and, in some areas, had threatened to kill voters or cut off their fingers.

Soldiers rode on buses in Lima to guard against attacks after the guerrillas threatened to burn the buses to prevent voters from getting to the polling stations.

Army troops and the police patrolled streets of Lima, and armored personnel carriers guarded the polling stations.

Voting is mandatory under Peruvian law, and the fine for failure to vote is about $40, which is equal to about a month's minimum wage.

"People are scared, naturally," a voter said in front of a polling station in Lima. "But where would I get the money to pay the fine if I don't vote?"

Public-opinion polls suggested that President Alan Garcia Pérez's center-left party would take a drubbing in the polls and could be relegated to fourth place in the race for mayor of Lima.

Millions of Peruvians hold Mr. Garcia's party responsible for the four-digit inflation, widespread unemployment and a surge in guerrilla violence that killed 400 persons in October.

A center-right coalition, the Democratic Front led by the novelist and presidential candidate Mario Vargas Llosa, was expected to win mayoral seats in most large cities. But the coalition could lose in Lima to Ricardo Belmont, an independent with no discernible political program.

Turnout was reported very low in the southern city of Ayacucho and in other Andean cities controlled by the Shining Path. Transport was closed in Ayacucho and in the central Andean city of Huancayo due to a general strike called by the guerrillas.

On Saturday, the guerrillas killed a leftist mayoral candidate, Santiago Sobero, in the Andean town of Huacar and wounded another candidate in an attack near Huancayo, the police said.

■ **Campaign of Terror**

Joseph B. Treaster of the New York Times reported earlier from Lima:

On the roads that wind through the Andes and in the slums of Lima, the guerrillas have been stopping buses and threatening to kill those who vote in the municipal elections.

The threats resonate chillingly after months of killings of candidates, local officials and peasants in the most violent campaign of the guerrilla group.

The guerrillas have transformed the elections into a national demonstration of strength and a challenge of the government's ability to protect its citizens and exercise the fundamentals of democracy.

The assault on the city hails is regarded as the beginning of an attack that the guerrillas hope will culminate in the blocking or discrediting of the presidential elections in six months.

In the last week, the police and the army conducted raids throughout the country and arrested hundreds.

The chairman of a Senate committee on violence and pacification, Senator Enrique Bernales, says the deaths of more than 120 mayors and other local officials this year have prompted the withdrawal of an estimated 500 municipal candidates.

The trends in the municipal voting are expected to confirm or question the lead for the presidency that Mr. Vargas Llosa has established in opinion surveys. Mr. Belmont was expected to endorse Mr. Vargas Llosa.

While fear has been the overwhelming response to the guerrillas, signs of a backlash against their brutality have begun to emerge.

Two weeks ago, when the guerrillas commanded the capital to shut down for a day, many people stayed home and most bus and taxi drivers refused to work. But about 30,000 people, led by the major mayoral candidates, marched through Lima, chanting, "Say yes to democracy."

Controversial Marriage Study Is Revised

By Felicity Barringer
New York Times Service

NEW YORK — Three researchers whose 1986 study forecast a precipitous decline in the marriage prospects of well-educated women in their 30s are publishing a revised paper that omits findings about the emotional cost of women's careers.

Women reacting to the original study said they were angered that they were being statistically condemned to living alone.

And the three researchers said that they were disillusioned with what they called misinterpretations of data tangential to their analysis of the marriage patterns among blacks and whites.

The authors of the study said last week that they chose not to re-examine the findings.

The researchers said that they did not know whether they were correct three years ago when they reported that college-educated, white women had a 20 percent likelihood of marriage at the age of 30, a 5 percent chance at the age of 35 and a 1 percent chance at 40.

"Right now my colleagues and I don't know whether we can stand behind our results or whether they warrant alteration or what have you," said one of the authors of the study, Neil G. Bennett, a sociologist at Yale University.

He said that if the original 1982 demographic data from 70,000 households were inserted into the new statistical model, "We don't know what those results would be."

"We're not shying away because we have anything to hide," Mr. Bennett said, adding, "We want to focus on the black-white marriage study."

With the debate over the accuracy of the figures still unresolved three years after it began, Mr. Bennett and his co-authors, David E. Bloom, an economist at Columbia University, and Patricia H. Craig, a Yale University doctoral candidate, decided to abandon the figures.

The statistics had led to a People magazine cover story about famous unmarried women and a Newsweek magazine cover story.

By the time the Newsweek cover and other press reports had permeated the public consciousness, the study had become two studies.

One study was an academic analysis, examining the question of why black women's marriage rates were declining far more steeply than those of white women.

The second study was a report on educated women's marriage probabilities. The second study was also greeted with skepticism among sociologists and demographers.

Because the authors, in response to colleagues' suggestions, have now eliminated the category of "college-educated white women" from their calculations, and because they are using more recent demographic data than they had in 1986, it is virtually impossible to recalculate the marriage-probability statistics using the revised model.

Only one figure in the revised study is remotely relevant to the figures that gained worldwide attention. In the 1986 draft, the three researchers estimated that 22 percent of white, female college graduates born between 1953 and 1957 would never marry.

In the revised study, the researchers estimated that 11.5 percent of white women with more than a high school education who were born in the early 1950s would never marry.

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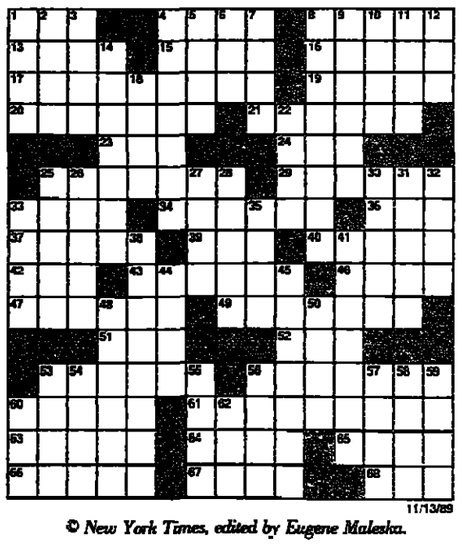
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ACROSS

1 Health resort
4 Spot
8 Sank a putt
13 Cather's "One of ——"
15 Waikiki's locale
16 Stadium
17 An international society member
19 Skins
20 Brewing vessels
21 Over
23 Three, in Torino
24 Lubricate
25 Guided
29 False: Comb. form
33 Narrow opening
34 Kind of record player
36 Depression-era agcy.
37 Okla. city
39 Bind
40 Lowest point
42 Peer Gynt's mother
43 Female relatives
46 Regrets
47 Tears into strips
49 Chosen
51 Unit of electricity
52 Uncooked
53 Terrifies
56 Ponds connected with seas
60 Dental thread
61 One not of the clergy
63 Cowboy show
64 Parcel of land
65 Swiss painter Paul ——
66 Crave, with "for"
67 Golf-ball holders
68 Corrida shout

DOWN

1 Lenient
2 Unadulterated
3 Region
4 Straw hats
5 Girl
6 Exclamation of surprise
7 Pear or fish
8 Ninth or 23d U.S. President
9 Black and yellow bird
10 Magnifying glass
11 Finishes
12 German article
14 Groups of seven
18 Greater
22 Contend with successfully
25 Partly melted snow
26 Roofer, sometimes
27 Suffix meaning "small"
28 Free from frost
30 Excessive
31 Cut and ——
32 Rows
33 Depots: Abbr.
35 Lively dance
38 Marian or Maxwell
41 Illustrative material
44 Jersey or Guernsey
45 Mexican outer garments
48 Chalk-mark remover
50 Batting-practice prop
53 Blackthorn
54 Finale in music
55 Blind part
56 Instrument Orpheus played
57 Capital of Norway
58 Christmas carol
59 Koko's weapon
60 Young fish
62 Perfect tennis serve



11/13/89

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Solution to Friday's Puzzle

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Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

A Tremendous Wave

The Alliances Remain

Reunification of Germany is now a real possibility — depending on the way you choose to define "reunification." Both German governments, West as well as East, are now struggling to regain control of events. Both are being swept along by a tremendous wave of public emotion and celebration. By the tens of thousands, Germans are now moving back and forth across boundaries that until a few days ago were defended by armed guards.

Ultimately it is the Soviets who will set the limits to the great reconciliation now under way. But no one is entirely sure where their limits lie — perhaps not even the Soviets themselves. They have already permitted far more than seemed remotely plausible a few weeks ago. As the East Germans began knocking new passages through the Berlin Wall, the Soviets signaled their approval and a Foreign Ministry spokesman commented that it would help dispel "stereotypes about the Iron Curtain."

How far can this process go? Full political reunification means, presumably, one sovereign government where there are now two. Some West Germans believe that the Soviets would permit a united Germany to continue the present West German membership in NATO. That is exceedingly hard to believe, even after all the surprises of recent weeks. There has been too much emphasis from Moscow on membership in the Warsaw Pact.

Suppose, then, that there remain two governments, each with its own army and its own alliances. Even under those terms, reunification can go a very long way. For most Germans, the fences and walls with their armed guards have meant three things. They have meant the division of families and the separations of friends. They have meant the absence of civil rights and self-government on the eastern side. And they have meant a severe disparity in standards of living. All three can be addressed without political unification.

Razing the Berlin Wall and the fences would create a border like the one between, say, the United States and Canada, across which traffic moves easily without visas and harassment. Civil and political rights would follow rapidly from elections that the East German government has now promised. As for their economies, there is already a kind of economic union between the two Germanys. Goods from East Germany can go westward freely, and the Deutsche mark is already widely used in the East. The West Germans have declared their willingness to put large resources into East German development.

If things go that far, it is as far as they have to go to meet most Germans' demands — and as far as they ought to go for the present. Talk of political reunification threatens alliances that both halves of Europe, each for its own reasons, continue to consider essential. Many other kinds of reunification are now possible without it and, to the great benefit of the East German people, they seem to be approaching rapidly.

— THE WASHINGTON POST.

Dancing on the Wall

Crowds of young Germans have danced on top of the hated Berlin Wall. They danced for joy, they danced for history. They danced because the tragic cycle of catastrophes that first convulsed Europe 75 years ago, embracing two world wars, a Holocaust and a cold war, seems at long last to be nearing an end.

Nov. 11 was the day of the armistice that ended World War I. But that war to end wars was lost when the victors bungled the peace. They exacted heavy reparations from Germany, paving the way to chaos and the rise of National Socialism. The years between the two wars turned out to be merely a truce. Hitler in 1940 received the surrender of the French forces in the same railroad car in which Germany's delegates had surrendered in 1918, and Europe was again plunged into strife.

Some 20 million people died in World War I, perhaps 50 million in World War II, but even those two appalling acts of miscalculation and bloodletting did not bring Europe's torments to an end. The tragedy had a third act: The Cold War divided a Europe freed from Hitler's tyranny from a Europe bowed under Stalin's. The Berlin Wall, erected by Erich Honecker in 1961, stood as the foremost symbol of that division and the Continent's continuing stasis.

The reveling crowds of Berliners mingling from East and West could scarcely believe that the hated wall had at last been breached. Those watching them around the world could only share their delight — and their wonder at the meaning of it all.

If the horrifying cycle that began in 1914 is at last completed, what new wheels have begun to turn? Instability in Eastern Europe has seldom brought good news. But this dissolution may lead to settlement, even if the settlement's shape remains unclear.

Armistice is only the laying down of arms, not peace. And for as long as it has stood, the Berlin Wall has symbolized a Europe not at peace, and a world polarized by Soviet-American rivalry. Mikhail Gorbachev has spoken of a European house. No one, not even he, can yet be sure how the rooms might fit together. Still, no house has a wall through its middle, and for the first time in a generation neither does Europe.

— THE NEW YORK TIMES.

Fund the United Nations

If you are serious, a hard-boiled American maxim advises, put your money where your mouth is. By this standard, the United States is profoundly unserious about the United Nations. America is not merely the host but the main architect of the United Nations. It is also the main deadbeat — a fact shamefully reconfirmed by a recent Senate decision to cut $123 million from President George Bush's request for regular dues owed the United Nations and its agencies and for America's share of peacekeeping operations.

Not long ago, Uncle Deadbeat was Uncle Self-Righteous on this matter. The biggest defaulter for years was the Soviet Union. Americans never tired of reminding the world that Moscow refused to pay its dues for peacekeeping operations in the Middle East, Africa and Asia. This has changed under Mikhail Gorbachev. The Soviets have paid most of their back dues and now owe only $2.6 million.

America's unpaid dues total $430 million, putting it far ahead of the runners-up, South Africa ($37.3 million) and Iran ($11.9 million). So large is the U.S. shortfall that the United Nations remains mired in fiscal crisis just as it has undertaken costly peacekeeping responsibilities in Namibia, Central America, Afghanistan and Cambodia.

For years, the United Nations was justifiably condemned for fiscal profligacy and for its double standard about human rights abuses by Communist and Third World regimes. Now it has instituted reforms, trimmed its budget and improved its human rights record. But Congress persists in withholding funds, ignoring the pleas of Presidents Reagan and Bush. And all the years of UN-bashing have eroded domestic support for the world organization.

Money for the world body is in the same budget as funds for the Departments of State, Justice and Commerce. Senate negotiators in a House-Senate conference have succeeded in chopping the UN share, and thus keeping the United States in default on a moral and legal obligation. Mr. Bush's only recourse is to ask for supplemental funds. But he must do so with eloquence and urgency, if he is to change minds about a United Nations that has at last begun to realize its promise.

— THE NEW YORK TIMES.

Other Comment

Unstoppable East Germans?

East Germany is on the way to becoming a state according to the Western model — certainly against their wish, if you question the leadership caste, but in a way which is unstoppable.

— Stuttgarter Zeitung (Stuttgart).

It now seems perfectly reasonable to imagine Germany reunited, the European Community stretching seamlessly from the Atlantic to the Soviet border, a continent made whole again after the long nightmare of division and mistrust.

Meanwhile, nothing should be done to ease the pressures that are driving East Germany to reform. The freedoms Egon Krenz has now offered do not represent a deathbed conversion to Western values but a desperate attempt to restore credibility before his Socialist Unity Party is overthrown. He should be encouraged, but thrown no lifelines. His fate seems certain to be extinction at the ballot box as soon as his people have a chance to vote.

The lesson of the past few weeks is that Europe, both East and West, is outgrowing the dependence on the superpowers which has determined its history since 1945. The war is over, finally over, and Europe is ready to take its own future in its hands. It is a wonderful prospect.

— The Observer (London).

[Western] Europe, as one of the most immediately concerned parties, is going to have to speak up. It is allowing history to be made without uttering a word.

— Le Journal du Dimanche (Paris).

If martial law is imposed, the repercussions will be profound. Such a lurch backward by the East Germans would exacerbate tensions in the Warsaw Pact between those members most committed to reform and those most opposed to it. Those tensions would encourage the pact's disintegration at the very time when its coherence is a precondition for Soviet noninterference in Eastern Europe. More generally, a crackdown in East Germany would sour relations between East and West, revive old Cold War suspicions and weaken support for important arms agreements in Europe.

— The Sydney Morning Herald.

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OPINION

After the Wall: It Can't Be All Rapture and Dancing

By John Vinocur

PARIS — Grinches revel in nothing. They are driven to seek out the discordant, the discomforting, the unharmonious. The grinch is the ultimate spoilsport, a children's book villain created by Dr. Seuss to threaten the forces of warmth, joy and Christmas. Grinches, in their relentless way, make all the points everybody else considers unfair, egregious and well over-the-top. While our household cheered the people being let out of ghastly East Berlin (with teenage daughters teary-eyed in front of the CNN screen), the grinches were marshaling gloom.

Well, here's to the grinches, because it's going to be even harder to be unloved.

Already President George Bush, criticized in America for being insufficiently exultant in reacting to the news from the wall, sought to exonerate himself the next day with joyous gush. President François Mitterrand, who let slip that "we are certainly heading for an unbalanced period," saved himself from total grinchery with the judicious but confusing afterthought that "things will be better, but more difficult." Only Gerhard Herder, the East German ambassador to the United States, unaccustomed to puzzling out what a new good guy should say in such circumstances, remarked in full frankness, "I don't want to hide before you that these developments are very dangerous."

When hearts should sing, grinches look into black pools. Joylessly, they found three areas darker than the rest.

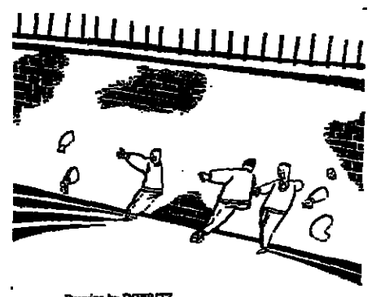
1. *The Europeans and the Americans.* Sadly, the grinches said, vanity and convention were not going to let the Europeans tell the Americans clearly enough before the Bush-Gorbachev summit next month about the deepest European wish: that the Americans remain in force on the Continent for now. Instead there would be vast gobs of talk about Europe coming of age, and about the end of the postwar era. No one would dare say that the American presence, for the time being, was the single most important guarantor of stability in Europe. And this omission would reinforce all the reflexes pulling the United States back across the Atlantic.

In the grinch view, Western Europe, remembering Reykjavik and the missile deal behind its back, would ably state its concerns about a Yalta/Malta arrangement between the Americans and Russians. But it would fail to make the case to public opinion that for all the bright banners of democracy and hope unfurling, the changes had made the world fragile and unpredictable. Who would talk of the choices and problems suddenly out of the range of anyone's postwar experience? Who would say that American decrepitude has rarely looked so robust or reassuring? And who would argue that the United States had declined and regressed and retreated into irreplaceability?

2. *The Germans, the Europeans and the Americans.* If reductions are proposed that make the Germanys virtually free of nuclear arms and major conventional armies, then the corollary cannot be avoided: Nothing stands in the way of some form of German unity. The world's third and tenth largest industrial economies would come together, and some people, not all of them grinches, would begin to question reassurances like the one from Peter Pietsch, a Commerzbank economist, this past weekend, who explained: "There will not be a huge concentration of economic power. There should be no worries about that."

History allows anyone who reads it the conceit of trying to influence it. In the case of the United States, France and Britain, the Treaty on Germany, amended on Oct. 23, 1954, restates "the rights and the responsibilities, heretofore expressed or held by them, relating to Berlin and to Germany as a whole, including the reunification of Germany and a peace settlement."

The grinched analysis of American, French and British leadership finds the three allied governments unlikely to act publicly in a way true to their treaty powers, instincts and concerns. This will create an unsustainable tension between the allies' privately expressed concerns and their on-the-record mumblings about how all is for the best. The safest way forward might be to enlist West Germany as a proponent of East Germany's neutralization. The appeal of neutrality would be great to East Germans whose first demand, shouted in the weeks of demonstrations leading to the breach in the wall, was an end to compulsory military service.



Drawing by DOBRITZ.

3. *The Soviets.* Mr. Gorbachev doesn't always get it right. When he was asked about German reunification more than a year ago, he talked about the answer being available in 100 years. Because strengthening his reputation seems to represent an added measure of security for the West, he is getting credit for gains that the East German people have won themselves.

In fact, the coherence of the Soviet bloc is unraveled; the Soviet state's ability to act is dramatically undermined; the Soviets no longer alone hold the keys to change in Europe. For 45 years the Soviet Union lay across the path of history in Europe, but every democratic step forward now underscores the contrary. Mr. Gorbachev has moved into a position where he can offer fewer and fewer guarantees. This is good for democracy, and troubling for stability.

Grinches can't soar, and their hearts won't leap. The Berlin Wall, all evil, fell, and the grinches glowered.

International Herald Tribune.

For a Different East Germany in a Stable, Cooperative Europe

By Michael Stürmer

EBENHAUSEN, West Germany — So far, mass demonstrations have been acted out in East Germany with a subtlety and finesse contradicting all speculation that after 12 years of totalitarian Nazism and 44 years of totalitarian Communism, the human mind would be utterly deformed. A great chapter of history is taking place in the Federal Republic's doorstep.

The German question, instead of being posed in terms of power politics, is translated into human rights and the pursuit of happiness.

Finally, the East Europeans refuse to go on losing World War II.

The nations of Eastern Europe are coming in from the cold. This is not only a human concern. It is also a question of what kind of Europe we want in the 21st century.

East Germany, situated in midstage, is going through a crisis that can only be described in terms of a revolution. Economic decline, so far conspicuous only in other Communist countries, is now dramatically exposed — the infrastructure run down, inner cities crumbling, the environment in a ruined state.

A loss of legitimacy has caused part of the Politburo and the entire cabinet to resign. The petty bureaucrats and functionaries of the ruling party are mending their ways and finding out that it is better to side with reform. Institutions no longer perform as expected. East German television has suddenly become part of the drama, no longer the drab ritual of party rhetoric but a scene in which anything can take place, including indictment of the Socialist Unity (Communist) Party.

Unless a new social contract can be formulated, indeed a new political constitution framed, East Germany is not going to last.

The independent variable is Soviet President Mikhail Gorbachev. There was no love lost between today's men in the Soviet Union and yesterday's men in East Germany. Both sides suspected each other of wanting to bring the other down. Mr. Gorbachev, when visiting East Berlin in early October, had a few things to say to Erich Honecker, then still East Germany's number one. That was done in the closet, but the message was sensed by everybody, and it had two parts: You had better get on with a German version of glasnost and perestroika — and if you don't, our troops will not save you.

The Federal Republic is firmly anchored in the West, NATO and the European Community. The firmer the better.

Egon Krenz, when looking for reassurance in Moscow a few weeks later, must have received a revised version. It could have read as follows: You must go ahead with reform, and we will not put relations with the West at risk if you go astray; however, if the very existence of East Germany is at stake, we will be on your side.

This is the ambiguity that has left Mr. Krenz in a tense and difficult situation. What he did would have been extravagant only two months ago. Now he is behind the psychological schedule of the country, and even the party faithful tell him so.

Why did he not anticipate the inevitable and announce on television that, as the border with Czechoslovakia and from there into West Germany was open anyway, the Berlin Wall would be taken down?

Why did he not say that the planning bureaucracy would be sacked and service industries would be freely admitted in the form of private enterprise? Why did he not invite foreign investment into East Germany, where it would find a first-rate work force and — sooner or later — healthy returns?

Why did he not say, right away, that authentic political parties would be admitted, following Hungary's example, and that unrigged elections would follow in the next six months — with an apology for fumbling the last elections?

Why did he not add that a constitutional court would be set up to make sure that the East German constitution, the United Nations charter and the Helsinki final act are respected by the authorities?

He could have added a patriotic appeal that, given the challenge of the future and the admission of failure on the part of the Communist Party, would the people not, please, reconsider and give him a fair chance to preside over the transition to democracy?

He would have gone down in history not only as a man of realpolitik but probably as the man who saved the existence of East Germany for the time being and helped to stabilize the Central European chessboard.

Unfortunately, Mr. Krenz did almost none of the above. And what he did was received by the subsequent mass demonstration with a devastating comment: Too late, too late.

What is to come next? Return to the status quo is no option — an explosion would be the answer. So we are in for a long period of unrest, turmoil and uneasy compromise.

The security framework of the Warsaw Pact will have to stay in place, but — as the Hungarians insist — it must be transformed from a military into a politico-military alliance. NATO is going in that direction anyway. The notion of cooperative security will have to graduate from being a slogan to becoming a process.

Most important of all, the two nuclear superpowers will have to agree on a formula that would help to prevent a pre-1914 situation from arising. Summitry will not be enough. The East-West Helsinki process, which has taken on so many roles during the past 16 years, would have to provide the arena for face-saving solutions, retreats and compromises.

But what would be a sustainable, long-term solution for so much drama and in so dangerous a place as Central Europe? Every successor to Egon Krenz must try to regain the initiative and will probably have to go even beyond what he failed to say on television. Otherwise, East Germany will not overcome the state of turmoil it is in. The exodus of the young generation will not be halted, and a major East-West crisis will ensue, putting at risk not only the reform of East Germany but East-West détente and perestroika in Moscow as well.

Some big thinking is needed.

In the West, the excitement about instant reunification of Germany is premature. It is much more important to think about Western teamwork for associating the East Europeans with cooperative efforts in Western Europe.

After the silent demise of the East European trading bloc and the gradual decline of the Warsaw Pact, together with the conspicuous weakening of Soviet hegemonial will and muscle, what structure is there to keep Eastern Europe in balance? At present it is a collection of poorhouses in a super rust belt stretching from the Baltic to the Danube, with a host of bitter conflicts that range from the suppression of minorities to environmental feuds.

No one but the European Community offers any chance of being the *fédérateur* of Eastern Europe, through tailor-made forms of long-term association. A Marshall Plan has often been advocated. What is needed is something on an even grander scale, a political design of peaceful change through economic means and political encouragement.

The perennial German question will be at the center of all this, at the same time part of the problem and part of the solution. Two countries, 16 million and 60 million Germans respectively, are in search of a very special relationship whose shape, nature and name will affect all of Europe and, for that matter, Canada and the United States.

The Federal Republic is firmly anchored in the West, NATO and the European Community, and the firmer the better. It needs both the confidence of its partners and the negotiating power offered through the Atlantic alliance to handle a problem that is potentially fraught with strategic imbalances and dangerous misunderstandings. (The integration of West Germany in the European Community is, incidentally, also to be seen as an element of reassurance for the East Europeans.)

If the East German government, despite its reform and its willingness to open the Brandenburg Gate, cannot regain the initiative, the place could slide into an unmanageable state and be deeply destabilizing for its strategic environment as well as for the East-West relationship. An unmanageable state is at present the most undesirable scenario.

A more likely outcome is that, after a period of agonizing reform, the country will emerge at the other end of the crisis in a different shape, perhaps having found a new equilibrium between democratic socialism and liberal capitalism, between its Western heart and its Eastern *raison d'état*. And perhaps it will even arrive at an identity that is not entirely dependent on rejection or imitation of the Federal Republic.

The writer, a historian, is director of the Stiftung Wissenschaft und Politik (Ebenhausen Institute). He contributed this comment to the Los Angeles Times.

The People Are Winning but They Need Planning

By Flora Lewis

BERLIN — It took three and a half hours to get back through Checkpoint Charlie. The cement blocks and the barbed wire are still there, but the issue of the wall is settled. And with that, the issue of Germany is open.

The people have snatched their history away from the rulers. Now nobody knows what they will do with it.

They won't easily be ordered around again.

The joyous welcome offered by West Berliners is almost as moving as the enchanted incredulity of the East Germans streaming at last *druben*, over there, to the long-forbidden side.

Choked with emotion, a West Berlin television commentator said, "For the first time, the Germans have made a successful revolution."

On second thought, with so many questions to be answered, some wondered if they could be so sure of ultimate success. But at least, as another editor noted, it is peaceful. "Without even a slingshot or a stone, David tramped over Goliath."

The most extraordinary aspect of the sudden, extraordinary turn of events is that it clearly came with Moscow's endorsement.

Western diplomats have evidence that East German forces were prepared to intervene as the exodus mounted and protests swelled. On Oct. 9, ambulances were assembled in Leipzig. But Moscow evidently refused to pledge Red Army support if needed, telling East Berlin it was responsible for its own problem.

Now that they see that the Russians aren't coming, the Czechoslovaks won't be far behind in demanding change. Bulgaria the unbudgeable has started to move for reform.

Only miserable Romania, pinioned by its mad tyrant, has no hopeful prospects — yet. Its time will come.

A kind of leapfrog has developed. The longer each Communist regime waits to note its people's muted grievances, the further and faster it must jump to catch up.

It is unlikely that East Germany's new chief, Egon Krenz, who exudes the moribund aroma of the old despite his relative youth and forceful smile, can head off real elections.

The opposition, so repressed for so long, is in no hurry and wants time to organize. Maybe elections early next summer, a spokesman suggested.

West German politicians are rushing over to consult with and advise new counterpart parties. All kinds of unofficial links are being restored. Popular pressure is forcing the pace.

The people are orderly, in the best humor, but no one is in control.

Does this mean reunification?

Bonn has begun to avoid the old slogan. Chancellor Helmut Kohl talks of "unity in one nation," which can mean many things. A nation isn't necessarily a single state.

Bonn issues warnings on the lack of housing, the difficulties of resettlement, the added problems in assuring East Germany's transformation if it is drained of its skills and its youth.

But no West German politician dares hint that a single East German might be turned back. West Germany is a well established democracy and its people know how to voice their preferences. They will not say no to their brethren. (*Mitbürger*, fellow citizens, is the word used.)

Equal rights are explicit, which leaves the prime right of decision to East Germans when at last they vote. Mr. Krenz has no guarantee of participating in the "democratic coalition" that he now dangles for the future, as Polish Communists managed to get.

What remains of the Warsaw Pact?

Soviet troops remain. There are concerns that Mikhail Gorbachev's domestic troubles, aggravated by Soviet loss of imperial pride and command, could bring his overthrow and restore the attempt to rule by force.

That isn't impossible, but it is more and more unlikely that Eastern Europe could be turned back to fealty, whatever happens in the Soviet Union.

People can't be made to go to war if they don't believe in the enemy.

The sense is growing on both sides in Europe that the threat of continental war is ending. Disarmament negotiators must move smartly if they want to stay ahead of the crowd.

Moscow mumbles about removing all forces by the year 2000 if the United States will do the same. Meanwhile it draws the line for its allies' autonomy at sustaining the Warsaw Pact. But Moscow also keeps having to shift as events race ahead.

The predictability it seeks is no longer available. The situation in Europe is coming to resemble the end of a war, when many long-foreclosed options suddenly open. But in wartime, leaders know there will be an end and can plan ahead.

The success of the West today stems from that postwar planning. It is urgent to devise a new structure, or series of structures, now to accommodate emerging forces.

President George Bush and President Gorbachev must add Germany to their summit agenda, but with knowledge that their influence is waning. Waiting to see what happens means waiting to be overwhelmed.

The New York Times.

It's German-German Poker at the Berlin Wall

WHAT we are witnessing in the two German states is a high-stakes game of poker in which the effective leveling of the Berlin Wall is just another bluff, albeit a monumental one, in a long series.

Both German governments want a stable, reformed East Germany. The question is how best to get there. For Bonn, the answer is money and free elections. For East Berlin, it is money and Bonn's withdrawal of automatic West German citizenship for the East German population, thereby guaranteeing the economic and human resources for successful reform.

The real question is who blinks first: whether the economic and social burden of the refugees and the resulting pressure on the West German government will outpace opposition pressure on the East German government.

Helmut Kohl tries to make massive economic aid contingent on free East German elections. Egon Krenz appears to have staked his political survival, and arguably that of his country, on an all-out attempt to compel the West to guarantee the continued existence of his state.

The wall is open but not down, and it is open only one way — to the West. By actively threatening the Federal Republic with the prospect of potentially millions of refugees, Mr. Krenz is trying to force Mr. Kohl's hand, leaving him with no alternative but to block the refugees' path by revoking automatic citizenship rights.

Mr. Krenz is borrowing a leaf from Mikhail Gorbachev's book. For virtually as long as Germany has been divided, Western foreign policy experts have worried about the "German card." In this scenario, the Soviet Union finally succeeds in dissolving the Western alliance by offering the Federal Republic reunification in return for neutrality. Yet by simply shifting the onus of preserving two German states onto the West, the Soviets have already played a much subtler German card.

The long-standing legal and rhetorical commitment of the three Western powers to reunification has been traditionally secured by the knowledge that the Soviet Union was unlikely to call their bluff. Since his trip to Bonn in June, Mr. Gorbachev has turned the tables on the West by claiming that the future of Germany is a matter for the two German states to decide. He gains the political capital of supporting German self-determination on the gamble that the West will not call his bluff.

All this assumes, of course, that any of the four powers still retain control of the question at all. For the moment, the real arbiter of events is the East German population. How many will go? How many will stay? Which German government has the nerve to hold on long enough to find out?

— Anne-Marie Burley, who teaches law at the University of Chicago, commenting in The New York Times.

Give Them Time to Find an Adenauer

THE RISK of anarchy in East Germany is clear and present. Now that borders have been opened, and elections promised, what is needed is a moratorium on revolution, a breathing spell — time for a new cast of leaders to emerge. A model for a moratorium exists. The Germans call its genesis *die Stunde null* (zero hour) — the time in 1945 when the departed Nazis left a vacuum behind and Germans were leaderless.

Today's East German citizenry would be more capable of real reform if a moratorium were guaranteed by George Bush and Mikhail Gorbachev.

The citizens of East Germany would create the machinery to audition potential candidates for elections. Discovering new Konrad Adenauers in the East will be problematic. Many prospects have departed with the countless citizens who fled to the West in the last 40 years. Still, more than 16 million people are left, and an Adenauer may be found among them. The foxy gray eminence was already 69 years old in 1945, but he did get democracy rolling.

I was in Berlin, my native city, in mid-September. Nothing unusual had happened except that the Hungarians had snipped away some of their border fencing. That seems like eons ago. The contrast between then and now is educational: It didn't take long for great things to happen; it wouldn't take long for appalling disaster to follow.

— Peter Wyden, commenting in The New York Times.

100, 75 AND 50 YEARS AGO

1889: A New U.S. State

NEW YORK — President Harrison has signed a proclamation declaring Washington Territory to be a State in the Union. The constitution of Washington was ratified by the people, with the provisions favoring Woman Suffrage and Prohibition rejected.

1914: German Barriers

PETROGRAD — The Germans are constructing defensive works of every description near the frontier to prevent Russian troops entering their territory. At Tschentokhova a powerful triple line of defence has been set up, the efficacy of which has been improved by mines and wire entanglements. Six thousand workmen are engaged night and day fortifying the place, which the enemy is endeavoring to render impregnable. The Austrians are showing the same feverish activity in the region of Cracow, from which the civil population has been evacuated with all haste.

1939: Dutch Peace Offer

AMSTERDAM — Although Holland remained vigilant, there was a marked lessening of the past fortnight's tension today [Nov. 12] following assurances given The Hague by the German Minister that the Reich intended to study carefully the peace offer made by King Leopold and Queen Wilhelmina. President Albert Lebrun of France and King George VI of Great Britain, replying to the peace overtures, put the responsibility for ending the war squarely up to Nazi Germany. Meanwhile, First Lord of the Admiralty Winston Churchill declared in a radio address that the fate of Holland and Belgium, like that of Poland, Czecho-Slovakia and Austria, is bound to the fate of Britain and France, and if the Allies are defeated the United States will be left single-handed to guard the rights of man. He scornfully challenged Germany to start its offensive and pledged to fight to the finish against "Hitler and his Huns" and "his inane Marshal Goering."

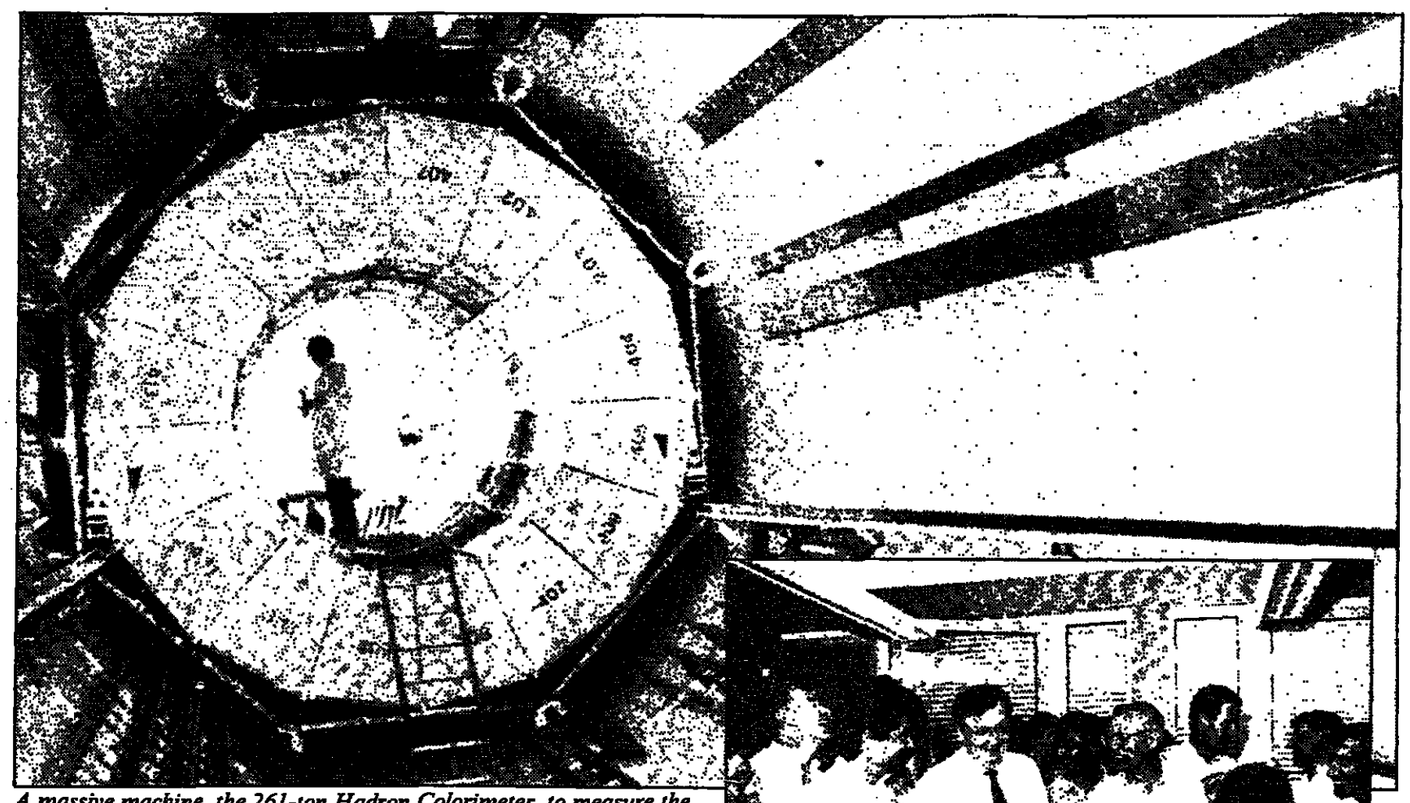
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ADVERTISING SECTION

CERN EUROPEAN LABORATORY FOR PARTICLE PHYSICS

World's Largest Scientific Machine Unveiled Today

The formal inauguration of CERN's 27-kilometer, $800-million Large Electron Positron Collider (LEP), housed in a tunnel under the French-Swiss countryside near Geneva, takes place today (November 13) and symbolizes the European renaissance in the highest level of particle physics research. LEP is as much a triumph for international cooperation as it is a milestone for scientific research.



A massive machine, the 261-ton Hadron Colorimeter, to measure the energy of particles (above); CERN staff celebrating LEP's successful test run, July 14 (inset).

The machine, the world's most powerful particle accelerator, capable of achieving 2 x 50 GeV (billion electron volts), which will later be doubled, was completed on time and within 5 percent of the original budget. On July 14, when LEP was first turned on, it celebrated the French Revolution by sending a beam of particles around the tunnel on the first try, a remarkable testimonial to the skill and level of cooperation involved in what is one of Europe's largest civil engineering projects — only the Channel Tunnel project is bigger. The first trial run showed that all 60,000 tons of equipment were functional and that the 5,388 magnets were all aligned within the design tolerance of one millimeter.

LEP is designed to accelerate particles (negatively charged electrons and positively charged antimatter positrons) to nearly the speed of light, increasing their mass by a factor of 200,000. An automobile at such speeds would have the mass of a supertanker.

Once accelerated, the bundles of particles, which are like bullets made of clouds, travel in opposite directions inside a vacuum chamber through the tunnel at about 11,000 revolutions per second and are focused by powerful magnets in the experimental areas to increase the chances of a few of the particles in the clouds colliding.

The collisions release enormous quantities of energy, some of which become extremely short-lived particles of matter of the type that existed in the first moments after the creation of the universe. The production of one such particle, the Z^0 boson, is a primary goal of the LEP collider, and another step toward the "Holy Grail" of physics, a quest for the ultimate unity of matter.

Before LEP, only a few Z^0 bosons, whose 1983 discovery at CERN led to a Nobel Prize for CERN's director general, Carlo Rubbia, had been created. But only four weeks after the machine was first turned on, it began to produce Z^0 particles in sufficient quantities to allow their study by scientists.

From an engineering and scientific point of view, LEP is already repaying the faith of its creators. But there is another side to the story, non-scientific but equally important: LEP as an instrument of international cooperation.

CERN, the European Laboratory for Particle Physics, was founded in 1953 to bring Europe back to its former position of preeminence in physics research. It was also one of the first major post-war collaborative ventures between European states, predating the common market by several years. CERN's Professor Giorgio Goggi states: "CERN was one of the first seeds of a common European environment."

CERN has 14 member states (Finland is soon to become the 15th), and its $500 million annual budget is financed by them in proportion to their GNPs. Each country has one vote in policy matters, and over the years the institution has come to completely transcend national political considerations. LEP has taken this cooperation to new levels and deeply changed the way in which scientific collaboration is formed and developed.

There are really two aspects to the LEP project. The LEP ring tunnel and the associated infrastructure, and the four LEP experiments: L3, Opal, Delphi and Aleph.

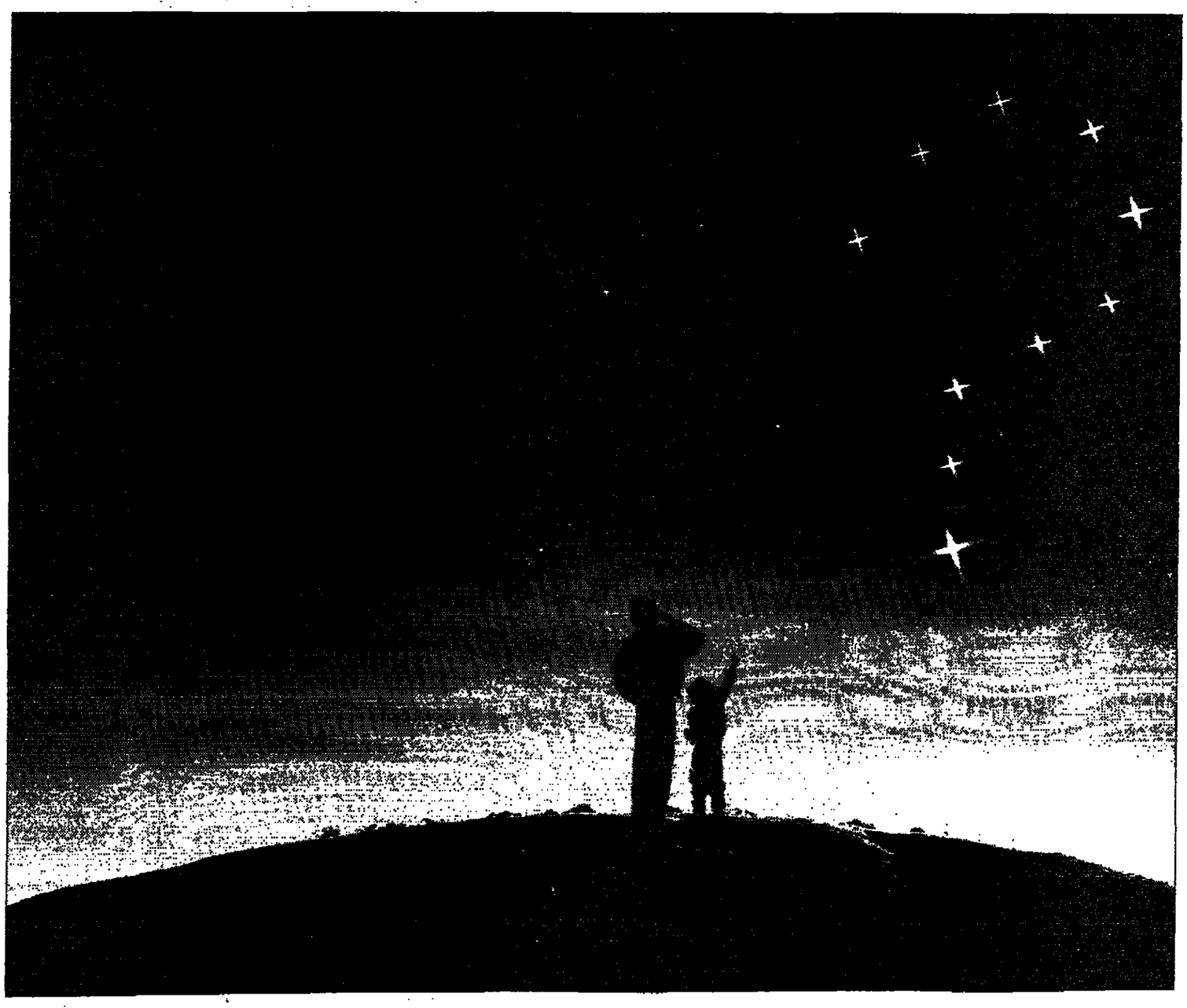
Initial planning for LEP began in 1976, shortly after the seven-kilometer SPS collider ring (which was also constructed on time and within budget) was brought on line. When the project was approved by the CERN Council in December 1981, it was subject to two criteria. It would have to be financed within the existing budget structure and could not result in hiring new personnel. To the LEP design team, these conditions represented opportunity, challenge and considerable risk. LEP was a gamble on the talent, ingenuity and organizational skills of the CERN community.

To free up the necessary funds and people for the collider project, CERN was completely reorganized. Every part of the budget was examined. Projects were slimmed or cut; frills, as the peeling paint on many CERN buildings testifies, were eliminated.

If it came to a choice between a computer and new carpets, not

Continued on Page 10

CERN and Hewlett-Packard. Together we're working on it.



The CERN project to explore the fundamental structure of our world and the universe is possibly the most important ever.

The Large Electron Positron Collider (LEP), the biggest machine man has ever built, alone cost 1.2 billion Swiss francs.

To build it CERN has gathered together the world's finest physicists from fourteen European member states.

Naturally, they also need to employ the finest computers. They chose Hewlett-Packard's Apollo series of superworkstations.

These are among the fastest and most powerful workstations ever built. They need to be to handle the vast amount of data the CERN accelerator generates.

We are also helping CERN develop the link to the workstations from the IBM* mainframe through which data can be transferred at several times the speed of normal channel connection.

If we can help in answering the greatest question of them all, why don't you involve us with questions you might have?

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THE POSSIBILITY MADE REALITY.

ADVERTISING SECTION

Quarks and Leptons: Three Generations Maximum

As long ago as the fifth century BC, Greek philosophers considered that all matter might be made from tiny building bricks, which they called "atomos," from the Greek for "indivisible." Now we know that all matter *is* made from atoms, but we have also discovered that atoms are not the indivisible building bricks the Greeks imagined.

In 1897, J.J. Thomson discovered that atoms contain much tinier particles of matter. These are the electrons, which carry negative electric charges. A little more than 20 years later, Ernest Rutherford found that most of the mass of an atom is concentrated in a compact, positively charged nucleus, buried deep within the atom surrounded by a cloud of electrons.

It was subsequently discovered that the nucleus is itself built from smaller particles — positively charged protons and neutral neutrons. Physicists have since turned their attention to these smaller particles and found that they, too, are divisible. They are built from objects called "quarks" — a name taken from James Joyce's Finnegans Wake by American theorist Murray Gell-Mann when he proposed the existence of quarks back in 1964.

Atoms are tiny. A few million placed side by side would stretch across a full stop on this page. The atomic nucleus is tinier still. If we could enlarge an atom to the size of a football stadium, the nucleus would be the size of a grain of sand. (Despite the apparent solidity of the world about us, the atom is an empty place.) Quarks are smaller still, but as yet no one knows quite how small they are. As far as physicists can tell, quarks, and electrons too, behave exactly like points. They are not smeared out in space; they have no internal structure.

How can physicists see such small details? The answer lies with huge machines like LEP (Large Electron Positron Collider). The reasons for this apparent paradox are not too difficult to understand. We see objects in the everyday world via the light they reflect back to our eyes. But with a beam of X rays we can see through things that appear solid in normal light.

In a similar way, physicists use beams of subatomic particles — usually electrons or protons — to penetrate inside atoms. And the more energetic the particle beams they use, the more detail they see. The tiny electron has a mass that is only 1/2000th that of a proton. Yet in LEP, electrons are whirled up to energies that are 50 times the energy-equivalent of the mass of a proton. This enables LEP to probe distances as small as 1/1000th the diameter of a proton.

Direct evidence for the reality of quarks first came from experiments at the Stanford Linear Accelerator Laboratory in California. Here a machine 3 kilometers (2 miles) long can fire bursts of energetic electrons at protons in "targets" of liquid hydrogen. In the late 1960s, these experiments began to show that electrons can ricochet violently off the protons. This finding did not mesh with a picture of a proton as a smeared-out, mushy entity. Instead, it suggested that the proton contains tiny hard lumps. Shortly afterward, similar experiments at CERN showed that these lumps behave just like the predicted quarks.

Physicists now know that there are probably six types of quark. Only two of these, called "up" and "down" (for mathematical reasons) figure in protons and neutrons. The remaining quarks are heavier, and they play a role in the heavier short-lived particles that physicists can create momentarily in their experiments. These heavier quarks are called "strange" (because the particles they form behave in what at first seemed a strange way); "charm" (because their predicted existence worked like a charm that solved problems in a theory); and "top" and "bottom" (in analogy to up and down).

The quarks seem to be related in pairs. Up and down are the lightest, then strange and charm, with top and bottom being the heaviest. Particle physicists say that the "family" of quarks exists in three "generations" of increasingly heavier mass. Only the first generation (up and down) figures in the ordinary matter of the everyday world.

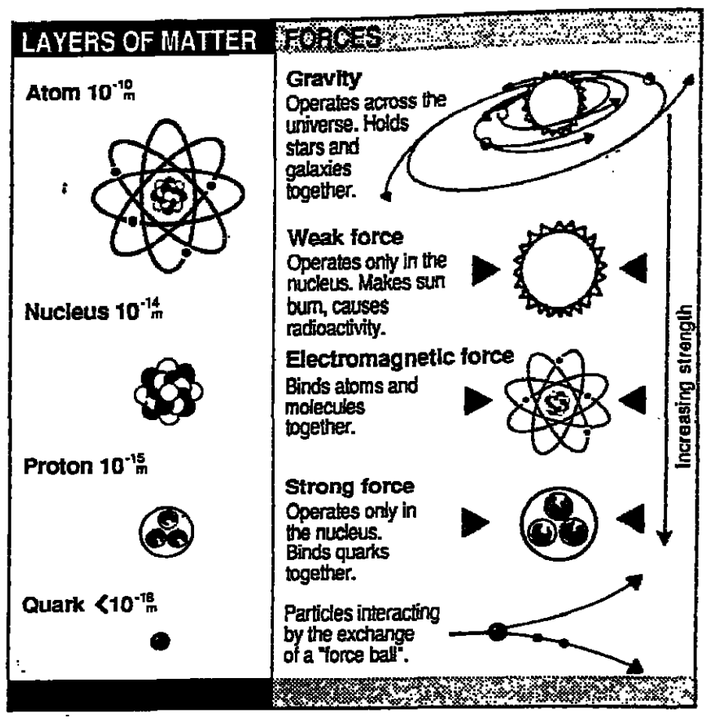
But what of the electron? Experiments have also revealed heavier, short-lived versions of the electron. These are called the "muon" (from the Greek letter "mu") and the "tau" (the Greek letter beginning the word for "third"). In addition, there are some elusive neutral particles called "neutrinos," which are similar to electrons but lack electric charge and have little or no mass. There appear to be three types of neutrino in all, related separately to the electron, the muon and the tau. The electron, muon, tau and the three neutrinos together form a family of particles distinct from the family of quarks, known as the "leptons." Like the quarks, the leptons seem to exist in three generations of successively heavier particles.

To bind quarks and leptons together into the matter of the everyday world requires something more — forces that cause the particles to act upon each other. Physicists recognize four basic forces: gravity, the electromagnetic force and two forces (weak and strong) that operate only within the atomic nucleus.

Investigations at smaller machines than LEP have already shown that theorists can understand matter in terms of a basic set of subatomic particles and fundamental forces described in a theory called the "standard model."

But LEP has already found out something that the standard model could not predict. It has shown that there can be no more than the three generations of quarks and leptons that we already know. Now the challenge is for the theorists to build an improved "construction kit," in which they show why no more than three generations can exist in our universe. The challenge for the experimenters at LEP is to make measurements that will point toward the right theory, encompassing not only all the quarks and leptons, but also *all* the forces, including gravity.

Christine Sutton



The Practical Application of Pure Research

Professor Carlo Rubbia of Italy shared the 1984 Nobel Prize for Physics for his role in the 1983 discovery of the W and Z^0 bosons at CERN. This January he became Director-General of CERN. In the following interview he discusses the broader implications of the research taking place there.



Professor Carlo Rubbia.

What is the value of CERN to Europe and the world?

In our mind, the significance of CERN transcends the pure domain of science and illustrates that when Europeans unite for a common goal, they are at their best in an increasingly difficult world. The interaction between different cultures, different points of view, different styles is extremely productive.

Why are the LEP experiments important to the world of physics?

The discovery of the Z^0 boson has been one of the most relevant proofs of the theory of electroweak interaction, namely the unification between two basic types of interactions, electromagnetism and the weak interactions. The Z^0 acts somehow as a "horn of plenty." In this way, a first important result has already been reported, namely that there are in nature only three "generations" of elementary particles. This sets a definitive end to the search for new quarks and leptons. Finally, the Z^0 particle will permit the first meaningful search for the so-called Higgs particle, which is believed to be the key to the mechanism of the creation of mass of elementary particles and therefore of everything.

What benefits do ordinary people derive from such research?

We are dealing with pure science, whose primary goal is knowledge. What is the practical use of exploring, for instance, a distant galaxy or the structure of the rings around Saturn?

Scientific knowledge, once it is acquired, becomes sooner or later, directly or indirectly, the property of all human beings. If you don't have the key to the structure of matter, how can you put it to your service?

We are not only providing knowledge for people working in industrial physics, but also for people wanting to build lasers or transistors. Accelerators built along principles very similar to LEP are now being planned for synchrotron radiation manufacturing of devices that will be used in high-definition TVs and the new computer memory chips of the '90s.

Aside from its benefits to science, CERN and LEP are seen as models of international cooperation. Do you think they may have as much value as social experiments as they do as scientific ones?

We have experiments here at CERN where young American, Chinese, Soviet and European physicists mix together and work on the same subject.

This is the most striking effect. Barriers are gone. Their presence is not hidden, it's simply not there. Many of these people, now students, will be occupying decision-making roles in the years to come, and not only in science. Their "international experience" will no doubt have influence on their new tasks.

We are fortunate that we operate in a simplified version of today's world. However, even if we are a simplified model, we are still a model. Perhaps our successes could be modified a little bit to adapt to other fields outside of pure science — applied science or business or other areas. It is certainly true that this is not just an experiment; it is a new way of doing things.

How do you see this project affecting the future of European science and worldwide scientific research and cooperation?

With LEP, CERN now sees the culmination of 35 years of patient effort from its funding governments that have brought it to the point of being, at least for the coming period, in the privileged situation of being one of the most advanced research centers in the world. This effort should be for us reason for satisfaction. But we should not rest on our laurels. Because of long lead times, we are already busy preparing to launch the next step after LEP, most likely a large superconducting proton-proton collider in the same LEP tunnel.

High energy physics has de facto been internationalized. Mixing scientific communities and the global planning of resources is, for us, a necessity. We would like to have no duplications and, in addition, a full exchange of scientists so that people can go from one place to another depending on their ideas rather than who is funding them or where they are coming from.

At each step of research it becomes more expensive to find smaller and smaller components of the universe. Would it be fair to say that it is improbable that you will ever find the "ultimate" building blocks of matter? Could you envision a point where the costs of such research might exceed its potential benefits?

I think one should be careful about such general statements. On the one hand, human ingenuity is considerable; on the other hand, nature is always more complicated than our dreams.

There is no limit to human curiosity, and I do not think that it will ever stop. It does not mean that financial constraints do not exist. Of course they do. We are fully prepared to accept the fact that society is prepared to devote only a given fraction of its resources to research, and the ingenuity of scientists has to live with that and to find shortcuts. That is why international cooperation is so important.

Interview by Sterling Doughty

World's Largest Scientific Machine

Continued from Page 9

much discussion was necessary.

The tunnel and infrastructure were CERN's responsibility, and virtually all the personnel and equipment for the project came from one of the member countries. The LEP project pushed back the frontiers of European technology in every field from cranes to microchips.

Often the suppliers did not have what was needed but worked together with the LEP team to create it. One supplier of computer equipment paid tribute to the LEP project group by noting: "If you couldn't supply them with something, they could usually make it themselves."

Walking through the LEP tunnel is like visiting a trade fair, with virtually every piece of equipment bearing the name of a different firm from a different country: magnets from Germany, Switzerland and France, a tunnel monorail from Italy, Swedish cranes. For private firms, the sine qua non for working on LEP was a willingness to cooperate in the challenge.

Politics were reduced to such questions as: "Can you deliver 12 of those tools by next Thursday?" The response of European industry was phenomenally positive. Nearly all the equipment, coming from every corner of Europe, arrived on schedule, fitted together perfectly and worked.

The LEP experiments represent cooperation on a global level rather than the mostly European level of the LEP tunnel and infrastructure. Seven proposals were developed by different multinational teams from which four were eventually chosen for installation. They are all looking for the same "events," but use different types of detectors and techniques so that they act as complements to each other.

Cultural, political, racial and religious considerations are not part of the LEP equation. Without the high level of multinational cooperation, the project could not have succeeded. The L3 experiment had members from 13 countries representing 36 universities and research institutions. The experiments are in themselves a tiny subsample of the planet. About half of all the particle physicists in Eastern Europe are working at CERN. In the experiments, the costs, about $300 million, were paid by all participants. CERN plays two roles, one as host laboratory and builder of the LEP and another as a participant in the four LEP experiments, where its share is roughly one-third of the total cost. Countries with non-convertible currencies paid their share by "in kind" contributions.

L3's four-story, 6,400-ton magnet, which contains more iron than the Eiffel Tower, was shipped in pieces from Russia via Danzig and Rotterdam, then up the Rhine to Basel and finally by special truck to the site.

Some of the pieces to the LEP puzzle did a lot of international traveling on their way to become part of the collider. The L3 experiment needed 12 tons of bismuth germanium oxide (BGO) crystals. It was a difficult search to find a supplier capable of producing crystals of the necessary quantity and quality within the time frame required and within the LEP budget. The only organization that could do it was the Shanghai Institute of Ceramics in China.

Russia sent pure germanium oxide to the institute via Switzerland. In Shanghai, it was processed along with bismuth oxide supplied by China to provide the raw material for growing the crystals. Technical help for cutting and polishing the crystals came from France. Then the crystals were flown to Switzerland, where the final assembly of the BGO units, including photodiodes from Japan and electronic equipment from the United States, was made.

One impressive sign of CERN's success as a cooperative venture is found not among the multinational staff deep in the experimental tunnels but above ground, adjacent to the reception building. At the nursery school, the children of the CERN community, who represent nearly every nation, race, religion and cultural background, are laughing, playing and learning together to be citizens of a more humane world.

The traditional way to build large machines for physics research was by multi-institutional collaborations. CERN has taken that to new levels, and the LEP experiments have gone a further step to true global cooperation.

CERN has a staff of 3,400, plus approximately 5,000 outside users at any one time. Of the outside (non-permanent) users of CERN facilities, about two-fifths are from non-member countries.

A large number of young scientists come from throughout the world to spend a few years before moving on to universities or industry. This means that CERN exerts an enormous influence on the training of the world's new scientists, who at the same time are exposed to the CERN ethic of multifaceted cooperation.

The LEP collider is only beginning its scientific career but is already a success. It is a compelling argument in favor of international cooperation in the design and construction of such projects and might be seen to represent a new type of society, which belongs not to a nation but to the world. As Professor Goggi notes: "You can only profit from having everybody contribute his ideas, irrespective of nationality. People are selected on the basis of excellence, not passports."

Sterling Doughty

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CERN is more than a scientific laboratory. Its larger significance stems from its worldwide impact, as explained by Victor F. Weisskopf, its former director general and currently Institute Professor Emeritus at M.I.T.

In the first third of this century, Western Europe was leading in the field of fundamental physics. Later, this type of research took place mostly in the United States. After the war, the only way for Western Europe to again acquire a leading position in that field was to establish an international laboratory, a "United States of Europe" in fundamental physics.

CERN established its own European style by reintroducing traditionally European qualities into advanced physics, such as elegance in construction, perfectionist care for precision and reliability, pioneering in invention and development of



Professor Victor Weisskopf.

new instrumentation. The recent success of LEP is an example.

Such results would never have occurred in centers distributed over different nations. Individuals from all member states and guests from outside Western Europe come to CERN to work together; they return to their home base to work out details or to teach their acquired knowledge to students.

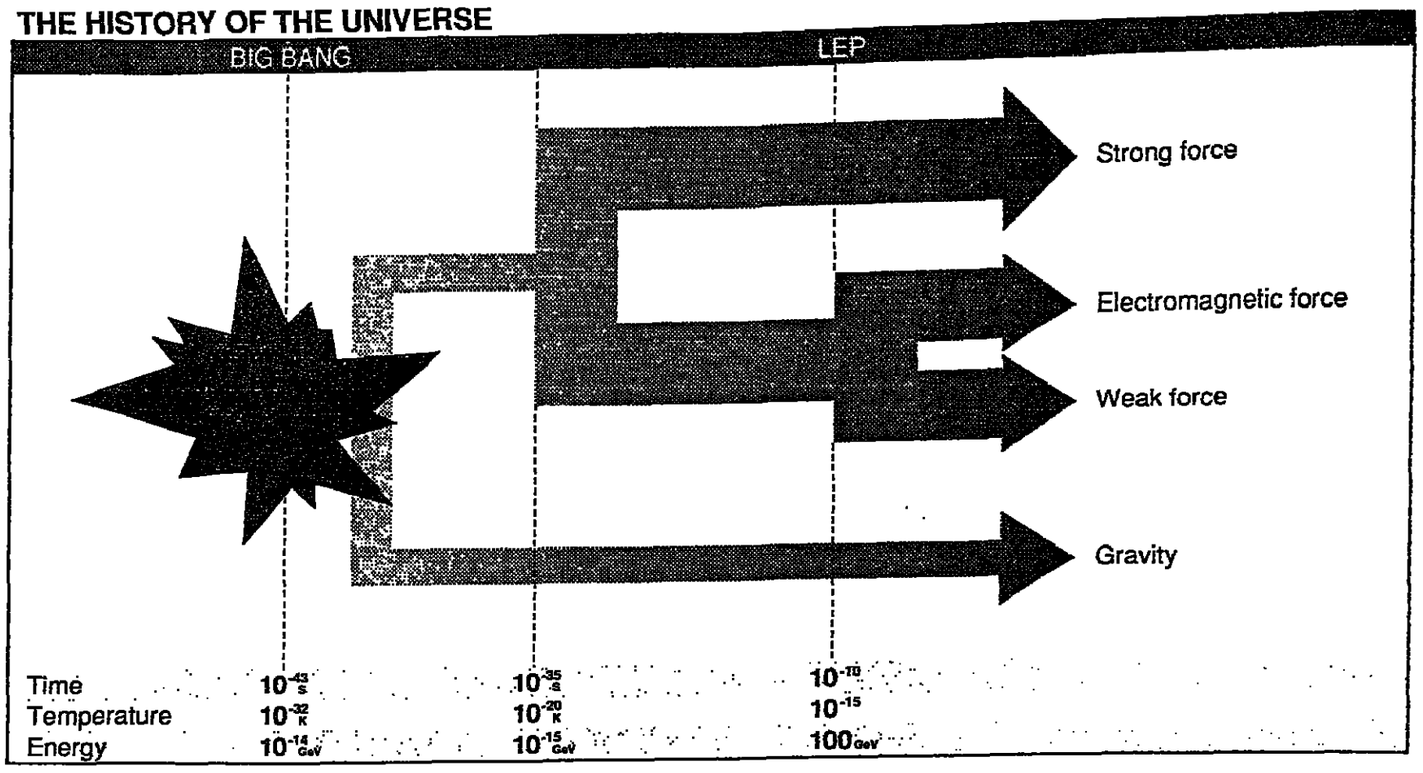
Because of the decisive importance of CERN for a united Europe, it must be kept active as a center and a spawning place for united European scientific efforts. To keep a research center alive means a constant renewal, a replacement of older, obsolete facilities by the newest and most modern ones. It must stay at the forefront of research, it must constantly plan, develop and construct the most up-to-date instruments of research, it must continue to invent and use the sharpest means of penetrating into the deepest riddles of nature.

An active international center like CERN necessarily has an impact on the physics community of the whole world. It always was, and is, the aim of CERN to establish a wider community than the one of its member states. Right from the beginning there was close cooperation with the United States. Many American physicists came to Geneva in order to make use of the excellent facilities, in particular of those that had no counterpart in the U.S. The doors of CERN were always open to Eastern European scientists. Relations with Poland are especially close; a number of important discoveries were made by them at CERN.

The cooperation of CERN with the physicists of the Soviet Union deserves special mention. CERN provided help and expertise for the construction and instrumentation of their 70 billion electron volt accelerator in Serpukhov. In exchange, West-European physicists made scientific use of the then largest accelerator in the world. The collaboration with the Soviet Union continues; Russian physicists participate in increasing numbers in many CERN activities. Finally, the collaboration with Chinese physicists is in full swing. CERN will profit when new ideas and initiatives emerge from this enormous pool of human intelligence.

These incomplete examples indicate how deeply CERN is involved in the world community of physicists. This will be even more so in the future, when high-energy physics facilities will become so large that certain types can be constructed at only one place in the world. Then the supranational outlook of physicists will be of utmost importance. They will commute, not only between West European cities, but from any place on our planet. And we will be one step nearer to our dream of a supranational world community.

Victor F. Weisskopf



Travels Through Time: Origins of the Universe

Fifteen billion years ago a universe was born. This was no quiet birth, but an explosive burst from a single point in space and time. The explosion left the universe still rushing outward and bathed it in an afterglow.

This is not a science-fiction story. It is the best theory we have for how our universe began — in a "hot big bang" — and there is good evidence to support it.

Astronomers can measure distant galaxies receding rapidly as the universe continues to expand. They can detect the afterglow, now cooled by this expansion to a chilly 3 degrees above the absolute zero of temperature.

But how can we know what the universe was like in those very early days? Astronomers can use their telescopes to look back in time. This is because light from other stars and galaxies takes time to reach us. Even the sun is eight minutes older by the time its light arrives at Earth. When astronomers view very distant galaxies, they see light that left 10 billion years ago. But this is in fact long after the original explosion.

Now, however, scientists have another way to travel back in time and investigate the early universe. The trick is to recreate in the laboratory matter as it existed only moments after the initial big bang. And this is precisely what a machine like LEP (Large Electron Positron Collider) can do.

When LEP collides particles together it releases for an instant, at one point in space, an energy of 100 GeV (billion electronvolts). This is thousands of billions of times greater than the average energy of a point in the universe today. It is more akin to the energy of the universe when its temperature was an unimaginable million billion degrees. And this, the theory of the big bang tells us, was when the universe was only one ten-billionth of a second old.

Fifteen billion years later, physicists have identified the four major forces that have emerged: gravity, electromagnetism, the strong and the weak nuclear force.

How to build matter from the building bricks (quarks and leptons) and the mortar (electromagnetic, weak and strong forces) is described in a theorists' construction kit called the standard model. This theory has two parts — one that deals with the strong force and one that intimately links the electromagnetic and weak forces. Indeed, in the standard model these two forces occur as outwardly different manifestations of a single underlying "electroweak" force.

According to this theory, at higher temperatures or energies, they become comparable; it is only because we inhabit a cool universe that weak and electromagnetic effects are perceived as being different.

Uniting two of nature's forces in this way has been one of the triumphs of the standard model. The theory predicted the existence of the Z^0 particle, more than a decade before it was discovered at CERN in 1983. Now LEP is daily producing Z^0 particles by the score, and scientists have the opportunity to test the standard model in detail. They hope to find two missing pieces: the top quark, which has so far defied identification; and the Higgs particle (named for its inventor, Peter Higgs), whose existence is linked to the mechanism that endows the W and Z^0 particles with their great masses.

The experiments at LEP are studying matter at energies where these two forces merge into one. The hope is that they will provide a window to much higher energies, where the weak and electromagnetic forces merge with a third force — the strong force that holds the particles called quarks together in the nuclei of atoms. But, ultimately, theorists would like to find a theory that also incorporates the fourth basic force, gravity. In such a theory, all four forces would have been as one at the time of the initial big bang. When allowed to evolve with the following expansion, it would show just how matter in the universe came to be as it is today.

Christine Sutton

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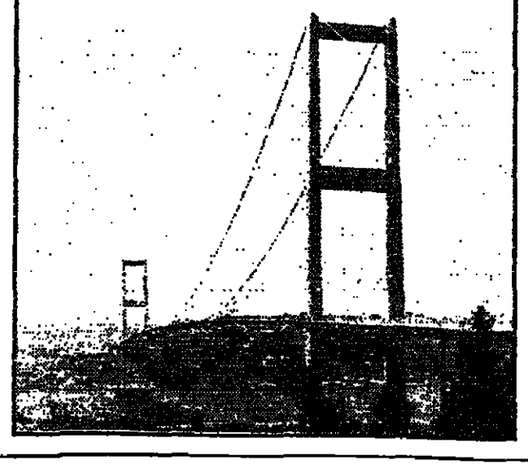
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From Software to Civil Engineering

There are really two LEPs: the physical one, with its 55,000 components precisely fitted together in the 27 kilometers (16 miles) of tunnel, and an electronic one, stored in the memories of the project's computers. The latter was used by the project's managers to orchestrate LEP's design and construction, an engineering feat of astounding complexity and technical precision.

The CERN and LEP needs for computing power are phenomenal. By 1992, LEP will have produced 30 terabytes (a terabyte is 1,000 billion bytes) of information to be processed. The Voyager spacecraft, in comparison, sent back one terabyte over a 12-year period.

One of IBM's most advanced computers is used for processing physics data in the main computer center. It is connected to hundreds of smaller machines, including the powerful Apollo workstations that control the LEP collider. To provide high-speed data transfer, IBM's Token Ring System, a highly sophisticated local area network, has been installed and under development at CERN since 1983.

The LEP project, under the direction of Emilio Picasso, also relied on software to determine the relative placement of machine parts, for computer assisted design, and in the form of a relational data base system, ORACLE for logistical planning.

The meticulous process of design and planning involved some 4,000 man-years of work, and the equation was further complicated by the severe budgetary and temporal restraints imposed by the CERN Council when the project was approved. The wisdom and efficacy of this approach was repeatedly demonstrated as electronic simulation turned into physical reality once construction began in September 1983. The excavations were planned to proceed quite simply. In fact, the removal of the 1.2 million cubic meters (1.6 million cubic yards) of material, equivalent to one-third the volume of the Great Pyramid, was somewhat more complex than anticipated.

The original plan called for two tunneling machines. But progress was irregular. Components began to pile up in the storage buildings and installation work was stalled. A third tunneling machine was employed, the budget increased by about 5 percent and the completion date extended by six months.

Then, in mid-1987, an unexpected event threatened the project schedule. "It was the worst moment," says Gérard Bachy, head of LEP installation. "Water, water coming in the tunnel like mad, more than 100 liters [26.4 gallons] a second." Work was stopped for nearly six months.

Yet the LEP team was able to modify planning to meet the revised target date. The time for installing the equipment in the last two sections of the tunnel was reduced from 16 to seven months thanks to computer simulation, ingenuity and an enormous amount of overtime.

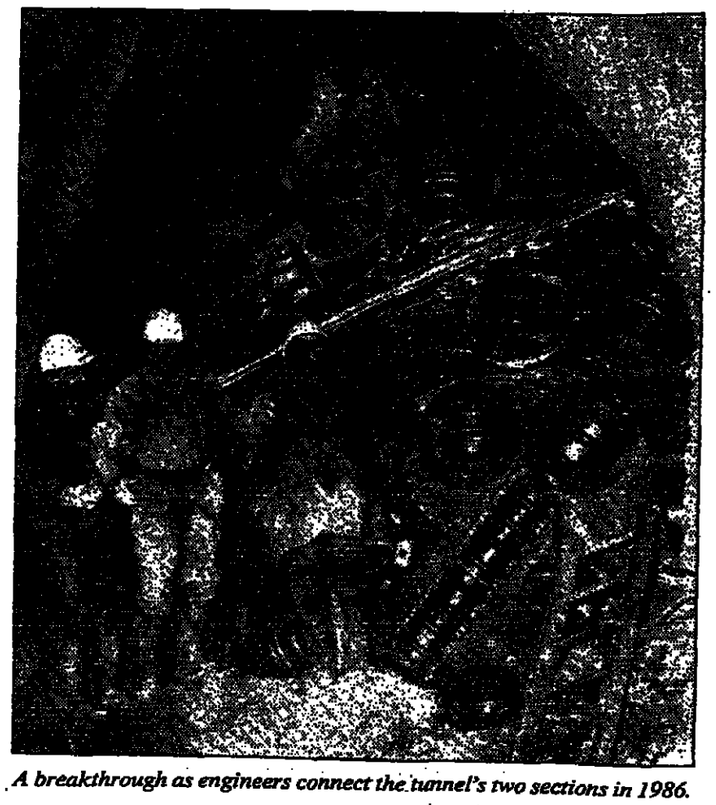
According to Manfred Buhler-Broglin, LEP project group administrator, one key to keeping component costs within budget was the construction of prototypes. After parts were designed, but before the specifications were put out for tender, prototypes were built at CERN, enabling performance to be verified and resolving technical problems of construction. Cost overruns and construction delays by subcontractors were virtually eliminated.

Another principle widely employed was the prefabrication of the largest possible modules outside the tunnels and caverns in order to save time and minimize congestion underground. The use of six-meter steel modules enabled a 100-meter shaft to be erected in three days.

Building some of the large magnets using concrete and steel instead of just steel resulted in a savings of $12 million. The ingenious NEG (Non Evaporable Getter) — in effect, a strip of molecular fly paper — eliminated the need for thousands of pumps to sustain the vacuum in the chamber through which the particle beams travel.

Such ingenuity certainly contributed to the successful completion of LEP. But effective cooperation was equally critical. As Mr. Bachy concludes: "One reason why LEP worked so well from the beginning was that there was no commercial interest and no military interest. So then you don't have to fight."

Sterling Doughty



A breakthrough as engineers connect the tunnel's two sections in 1986.

The Hidden High-Tech Face of Geneva

When passengers touch down at Cointrin airport, they unknowingly make contact with the little-known high-tech world of Geneva. Renowned for international organizations, banks and its flower clock, Geneva is also home to more than one hundred firms producing everything from robots to synthetic essences for perfumes.

Geneva Airport, through which nearly six million passengers pass each year, has a single runway, which, by the early 1970s, needed to be resurfaced. Closing it down for repairs would have devastated the economic life of the city. Now every midnight from May to September, after the last flights have left, skilled workers and specialized equipment from Geneva's Zschokke and Induni construction firms move onto the runway and piece together part of the solution.

First, a circular saw cuts through a section of the runway, which is lifted out and set aside by a 180-ton

The high-tech sector employs 20,000 people

mobile crane. Then 70 cubic meters (91.5 cubic yards) of subsoil are excavated, and the old section of runway is packed back into the hole on a bed of fresh mortar. This not only provides a good foundation, but also eliminates the cost of breaking up and dumping it.

A layer of gravel is compacted over the old section of runway, and a new 125-ton prefabricated reinforced concrete section of runway lowered into place. The section is leveled and the joints filled with a specially developed fast-drying cement. By five a.m., the runway is ready for the morning's first flights. Since the project first began in 1978, 42,000 square meters (50,231 square yards), nearly half of the runway, has been replaced, at a cost of around $500 per square meter.

Geneva has two principal restrictions on its economic expansion: a lack of space and a shortage of labor. These factors, coupled with the canton's insistence on pollution-free industries, are leading it in the direction of high-technology industries that are generally clean, do not require large areas of land and have a high added value of production per employee. In this sense, Geneva's high technology may have such diverse expressions as the company that produces ultra-high-quality leather for Louis Vuitton or CERN suppliers like MDR, which produces state-of-the-art insulation, and Le Croy, a specialist in high-voltage instrumentation.

Jean-Claude Manghardt, director of economic affairs for the canton of Geneva, stresses that Geneva is trying to maintain a balanced economy and that industry, particularly high-tech industry, is strongly encouraged. The sector currently provides jobs for some 20,000 people and represents approximately 15 percent of Geneva's $10-billion-a-year gross cantonal product. "CERN," Mr. Manghardt says, "has a tremendous effect on Geneva, in research collaboration with industry and the university and on small companies which are turning CERN discoveries into practical applications."

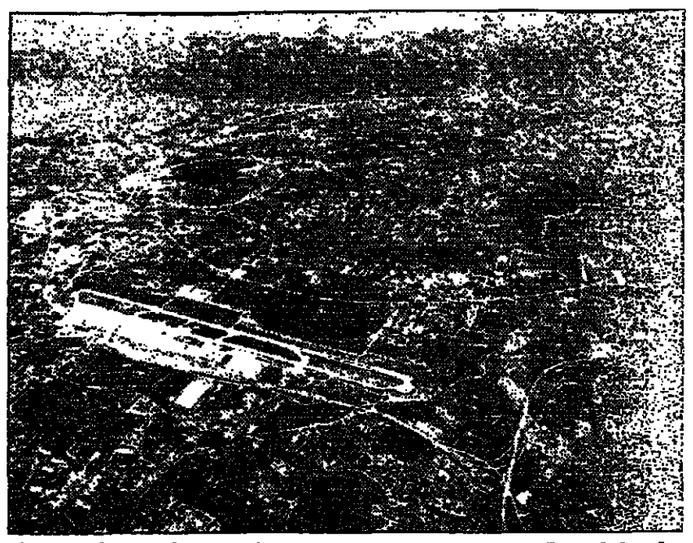
As the home of the International Telecommunications Union (ITU), Geneva also plays a key part in promoting telecommunications technology by hosting the regular Geneva Telecom exhibitions. Its desire to remain at the forefront of knowledge and technology is further supported by its 66,000-square-meter exposition hall, Palexpo, located only five hundred meters from the airport. Best known for the annual Automobile Salon, one of the world's largest, it also hosts the World Electronic Media Exhibition, an international book fair that attracts more than 20,000 visitors, and an International Exhibition of Inventions and New Techniques. From November 8 to 17, the Geneva Fair is devoted to the latest developments in electronic goods, computers and home appliances. Visitors to the fair can find their way around by using BTG Geneva's interactive video display system, which uses computer-generated graphics to describe the exhibits and show their location.

LEM is one of the most important success stories in Geneva's high-technology sector. Started by Jean-Pierre Etter and his brother 16 years ago, LEM has had an average annual growth in sales, which last year reached nearly $14 million, of more than 30 percent. Its products —power electronic sensors and testers — allow the precise control of electrical energy in applications ranging from the French TGV (high-speed train) and CERN to household dimmer switches. LEM current sensors have more than two-thirds of the world market, and the company's principal difficulty is increasing production fast enough to meet the demand. LEM is now developing manufacturing plants in seven other countries, including joint ventures with both the U.S.S.R. and China.

The management philosophy of LEM is based on openness, responsibility and synergy. Its strong belief in the validity of its management philosophy led it to develop a small industrial park. The LEM New Technology Center is a modern $45 million complex of six buildings that overlooks fields of wheat and vegetables on the outskirts of Geneva. Its tenants include firms involved in lasers, computer software, materials testing, electrochemistry and computerized photocomposition.

The LEM philosophy is that the center, which includes one building designed as a training center and another equipped with leisure and exercise facilities for employees, has a positive synergistic effect on all the companies. Jean-Pierre Etter, president of LEM, says: "We want to have companies interested in new and clean technologies. We want to see new inventions created by small companies, which in one way or another contribute to the human condition, reach the marketplace."

Sterling Doughty



An aerial view showing the Geneva airport, the Swiss-French border (dotted line), the placement of LEP (large ring) and SPS (smaller circle to left), 4 experiment locations (small circles on LEP ring), and CERN (left of SPS ring).

Alternative Futures: The Origins of CERN

By 1950, the drive to reunite war-ravaged Europe was gathering momentum. The foundations of the EC were being laid, acute food shortages were a thing of the past and, in most countries, output was running 30-35 percent above pre-war levels.

Against this background of economic recovery, European research into the relatively young science of particle physics reached a critical fork in the road. Scientists were fascinated by the exciting vistas being opened up as increasingly powerful particle accelerators probed the interior of the nucleus. But they were also afraid.

Europe had a strong tradition of studying the fundamental constituents of matter using cosmic radiation, but accelerators offered a far more controllable and intense source of particles. Steps were being taken to equip laboratories at both Brookhaven and Berkeley in the United States with very high-energy machines, machines that were far more powerful than anything envisaged on the continent. The European scientific community had seen some of its best brains forced abroad before the war; now it risked losing some of the brightest members of the post-war generation for lack of facilities.

A decisive step forward was taken at a UNESCO meeting in Florence in June 1950. A member of the U.S. delegation, Nobel prizewinner Isidor I. Rabi, officially recommended that European governments consider setting up a number of regional laboratories, including one for nuclear science. The initiative not only signaled that the Americans had no objection to the Europeans building a nuclear research facility, but also implied that they could count on U.S. help. It also identified a person who could take responsibility for the scheme — Pierre Auger, eminent French cosmic ray physicist and a high-ranking UNESCO official.

During the next six months Mr. Auger discussed the scheme with fellow scientists Edoardo Amaldi in Italy, Lew Kowarski in France and Peter Preiswerk in Switzerland. He also contacted a number of senior science administrators who were dedicated to the cause of European unity — men like Gustavo Colonnetti in Italy, Raoul Dautry in France and Jean Willems in Belgium.

Finally, in December 1950, a small meeting of influential people at the Centre Européen de la Culture in Geneva resolved to equip Europe with the world's most powerful accelerator. Twenty years later, Mr. Auger recalled his "sense of wonder at being able to make such ambitious plans with a real chance of success."

The project could trade on the "myth of the atom," the then-prevalent tendency of governments to support nuclear physicists and nuclear-related projects even if no obvious spinoffs were in sight. At the same time, it could capitalize on the urge for European unity.

By being ambitious, the scientists literally forced European states to collaborate and to share the costs of a venture that none of them alone, except perhaps Britain, could afford. And by deliberately depoliticizing the research facility, by steering well clear of nuclear piles, for example, they protected their scheme from the centrifugal forces of national interest.

During the next 18 months, Mr. Auger succeeded in persuading 12 European governments to back a feasibility study. As his scheme picked up momentum, however, opposition surfaced from an unexpected quarter — the elite of the European physics establishment.

For men like Niels Bohr in Denmark, James Chadwick in England and Hendrik Kramers in the Netherlands, Mr. Auger's scheme was unrealistic and prohibitively expensive. They proposed that the whole idea be temporarily scrapped and that a meeting of experts gather at Mr. Bohr's world-famous Copenhagen institute to devise a more practical scheme.

Mr. Auger and his colleagues were undeterred. They were, as Lew Kowarski said, "prepared to have Bohr president of a democracy but not an absolute monarch." With strong support from countries like France and Italy, the younger generation ultimately had little trouble in carrying the day.

On July 1, 1953, a convention establishing a European Organization for Nuclear Research was opened for signature in Paris. It came into force the following year, when France and Germany simultaneously deposited their instruments of ratification. CERN, the European Laboratory for Particle Physics, was born.

Today it stands as a symbol of successful European collaboration. Scientifically, it has enabled the old continent to regain its place among world leaders in an expensive and prestigious field of basic research. And it has halted the brain drain. In 1988, for the first time, there were as many U.S. researchers at CERN as there were scientists from its 14 member states working at comparable facilities in America.

John Krige



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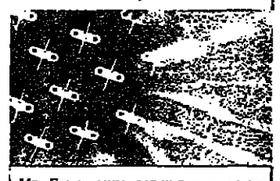
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The key to understanding matter is not science fiction any more. It is called Lep. And Telettra is playing an importance role in the study of the atom's secrets. Thanks to its 34 Mb/s and 140 Mb/s transmission and telecommunications equipment, the 320 peripheral computers of the world's largest accelerator, linked to the central computer, can communicate between themselves, so that the electrons and positrons hurtling into each other can reproduce in the laboratory the extremely instable conditions which were present when the Big Bang took place, when the universe had only existed for one billionth of a billionth of a second. The Telettra telecommunications systems transmit into the collider, at lunar gravity, millions of data travelling at the speed of light, so that the minute Z particles which are set free during the collision of accelerating bands are always under control. To be chosen by CERN, the European Council for Nuclear Research, to take part in the Lep project, in the development of the world's most advanced scientific research project, is clear recognition of the level of reliability Telettra has achieved. It confirms the technological level of Telettra equipment, which is adopted every day in Italy and all over the world wherever it is necessary to communicate, from telephone conversations to the transmission of data and pictures.



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Telettra
AT THE SPEED OF SOUND.

Weekly International Bond Prices

Provided by Credit Suisse First Boston Securities, London, Tel.: 01 323 11 30
Prices may vary according to market conditions and other factors.

Nov. 9

Dollar Straights

Issuer	Con	Mat	Price	Yld	Spd Trsy
Europe pre 1995					
Argemene Br	9¼	94	102	8.57	+67
Austr Control	9¼	94	102⅝	8.45	+55
Austro Wheat	9½	93	102½	8.75	+84
Austri Control	10	91	101⅜	8.68	+63
Austri Control	8⅛	93	99	8.45	+52
Austria	9⅛	93	103	8.52	+59
BFCE	7⅛	91	97⅝	8.50	+61
BFCE	7	92	96⅛	8.54	+62
BFCE	7½	93	96⅝	8.56	+63
BFCE	8⅛	94	99⅝	8.46	+55
BNP	8⅝	94	100½	8.57	+66
Belgium 2	7½	91	98⅛	8.51	+62
Belgium 2	7⅜	91	98⅝	8.56	+60
Belgium 2	8½	91	99⅝	8.56	+58
Belgium	9⅛	93	98⅝	8.52	+58
Belgium 2	8⅛	93	99.050	8.54	+61
Belgium	9⅛	92	101½	8.51	+56
CBA	9¼	93	101⅜	8.68	+76
CCCE	7⅛	91	97⅝	8.50	+61
CEPME	7⅛	91	98⅛	8.46	+54
CEPME	7⅛	92	97⅛	8.54	+62
CNCA	11½	92	105⅝	8.69	+77
CNCA	7⅛	91	97⅞	8.66	+77
CNCA	9⅜	93	102½	8.53	+66
CNCA	7½	94	95⅝	8.71	+79
CNCA	8⅝	94	100⅛	8.62	+72
CNT	7	91	97¼	8.50	+61
Com Bk Austria	10	93	104⅝	8.57	+65
Cr Foncier	7½	94	96⅝	8.49	+58
Cr Foncier X/w	10⅞	91	103.050	8.55	+60
Cr Foncier X/w	12½	92	109⅝	8.54	+59
Cr Lyonnais	7¾	93	97	8.70	+78
Cr Natl	7¼	91	97⅛	8.53	+64
Cr Natl	7⅛	92	97⅛	8.40	+48
Cr Natl	8⅛	93	99⅞	8.44	+51
Denmark	8⅛	91	100⅛	8.56	+57
Denmark	8½	92	99⅝	8.56	+64
Denmark	8⅛	91	99½	8.54	+61
Denmark	7½	92	97	8.58	+67
Denmark	7⅝	93	97⅛	8.50	+57
Denmark	8⅛	94	98⅝	8.58	+67
EDC	8⅛	91	99⅞	8.49	+50
EDF	7⅛	92	97⅝	8.45	+54
EEC	10	93	104⅝	8.37	+44
EEC	7	92	97⅝	8.48	+60
EEC	8⅝	91	100.050	8.52	+53
EEC	7⅛	93	96½	8.47	+54
EEC	8⅜	93	99⅝	8.47	+56
EEC	12	93	111½	8.49	+57
EEC Oct	11⅞	93	110⅝	8.50	+58
EIB	12⅝	94	115⅝	8.47	+56
EIB	8⅛	92	100⅞	8.34	+39
EIB	7⅛	93	97½	8.50	+58
EIB 'A'	7⅛	93	97⅜	8.43	+51
Electrolux	9½	94	101⅝	9.03	+113
Eurofima	9¼	93	102⅛	8.48	+55
Exportfin	11⅛	92	105⅝	8.59	+68
Exportfin	7⅛	92	97⅜	8.66	+76
Exportfin	7⅛	93	96⅝	8.60	+68
Exportfin	7⅝	93	96⅝	8.61	+68
Exportfinans	8½	91	99⅝	8.58	+65
Ferrovie Stato	8½	93	99⅝	8.49	+56
Fin Export	10⅝	91	102⅝	8.52	+56
Fin Export Cr	9½	91	101⅛	8.43	+54
Fin Export Cr	8½	92	100⅛	8.40	+49
Intl Bank Intl	8⅝	94	99⅝	8.66	+76
Italy	7	91	97⅛	8.48	+59
Italy	9	93	101⅛	8.42	+50
Italy	8½	94	100⅛	8.44	+54
K F W Intl Fin	9	94	102	8.47	+56
NIB	8⅛	93	99⅝	8.53	+60
New Zealand	7½	91	98⅛	8.64	+74
New Zealand	7⅝	91	98⅛	8.64	+75
New Zealand	8	93	98	8.64	+72
New Zealand	8¼	93	99⅝	8.53	+60
New Zealand	9	94	101¼	8.67	+76
New Zealand	9	94	98⅝	11.25	
Norsk Hydro	7	92	95⅝	9.19	+130
Norway	7⅛	91	98⅛	8.33	+42
Norway	8⅛	93	101⅛	8.32	+38
Oest Postspa	10½	94	106⅝	8.56	+65
Prov Alberta	7⅛	91	98	8.46	+57
Queensland	8	91	98⅝	8.78	+84
Queensland	7¼	92	96⅝	3.76	+85
SEK	8⅛	91	99⅜	8.57	+58
SEK	8⅛	91	100	8.56	+58
SEK	7⅛	91	97⅛	8.53	+64
SEK	8⅛	92	99.050	8.55	+64
SEK	7½	93	96⅝	8.53	+60
SEK	9⅛	93	103⅝	8.38	+44
SEK	9	93	101½	8.48	+56
SEK	7½	94	96½	8.48	+56
SNCF	11½	93	108⅛	8.56	+62
SNCF	7⅛	94	95⅝	8.52	+61
Sec Victoria	9½	92	101½	8.79	+84
Soc Gen Fin	9⅜	93	101½	8.64	+72
St Bk Sth Aust	10¼	92	102⅞	8.76	+85
St Bk Sth Aust	9¼	93	101⅛	8.80	+86
St Bk Victoria	8½	93	99⅝	8.77	+85
Statoil	9⅛	92	100⅝	8.93	+99
Statoil	7⅛	94	95½	8.92	+101
Sth Aust Govt	8⅛	93	99⅝	8.79	+86
Sweden	10¼	92	104½	8.52	+59
Sweden	7	91	97½	8.44	+55
Sweden	7	92	97.050	8.47	+57
Victoria	10	92	103	8.83	+88
Victoria P	11⅛	92	106	8.75	+82
World Bk	11	92	105	8.48	+50
World Bk	12	93	110⅝	8.50	+57
World Bk	12⅝	94	116⅝	8.49	+59
World Bk	12¼	94	114⅝	8.48	+58
World Bk	7	92	97¼	8.42	+52
World Bk	9	93	101⅛	8.33	+40
Europe post 1994					
Australia	11	95	110⅝	8.54	+63
Australia	11½	95	112⅝	8.45	+72
Austria	11¼	95	110⅝	8.61	+70
Austria	7¾	97	96⅛	8.46	+51
Austria	8⅛	00	100⅛	8.57	+58
BFCE	9⅛	95	103⅝	8.52	+60
BFCE	7⅝	96	96⅛	8.51	+57
BFCE	7¾	97	96.050	8.48	+52
Basf Finance	8	96	96⅝	8.71	+77
Belgium	9⅛	98	105⅝	8.66	+68
Belgium	8	97	96⅝	8.59	+63
BP America	10	96	104⅝	8.94	+100
BP America	9⅝	99	104⅝	8.95	+97
Brit Telecom	8⅝	95	101⅛	8.34	+43
Brit Telecom	7⅝	96	95⅝	8.55	+60
Brit Telecom	9⅛	98	104½	8.65	+67
Brit Telecom	8¼	99	100⅛	8.60	+61
British Gas	8⅛	99	98⅝	8.62	+63
CCCE	9¼	95	102⅝	8.47	+56
CCCE	8⅝	99	100⅛	8.62	+63
CNCA	7½	96	94	8.73	+79
CNE	11⅞	95	112⅝	8.60	+69
Canada	10	95	107⅝	8.27	+34
Canada	9	96	103⅝	8.16	+22
Council Europe	9½	96	103⅝	8.63	+70
Council Europe	8	96	97⅛	8.57	+62
Cr Foncier	9¼	95	103⅛	8.48	+60
Cr Foncier	9½	99	105⅝	8.68	+62
Cr Local	8⅛	95	100⅛	8.56	+77
Cr Lyonnais	9	96	101⅞	8.62	+67
Deut Bk	8⅝	99	103⅝	8.77	+78
ECSC	9⅝	96	102⅝	8.68	+76
ECSC Tr A	8¼	96	98⅝	8.48	+54
EDC	9½	98	106	8.48	+50
EDC	8⅛	00	100⅛	8.49	+50

Issuer	Con	Mat	Price	Yld Mat	Spd Trsy
EDF	9½	95	104⅞	8.40	+48
EDF	9	98	103	8.47	+50
EDF	9⅝	98	104⅝	8.54	+57
EDF	9½	99	105⅝	8.57	+59
EEC	8¼	96	99	8.44	+50
EIB	10	97	107⅝	8.50	+55
EIB	12	95	114⅝	8.50	+59
EIB	7⅛	96	96⅝	8.47	+50
EIB	9⅛	97	105	8.46	+50
EIB	9½	99	105⅝	8.54	+56
EIB	8½	99	99⅝	8.54	+55
Elect Corp N Z	9⅝	96	101⅛	9.13	+116
Electrolux	10	96	104½	9.02	+109
Eurofima	9¼	96	103⅝	8.50	+57
Exportfin	7⅛	94	96⅛	8.42	+67
Farm Credit	7¼	96	96⅝	8.48	+54
Ferrovie Stato	9⅛	09	105⅝	8.55	+55
Fin Export Cr	9⅝	95	103⅝	8.62	+70
Finland	9	96	102½	8.48	+54
Gel Co	7⅝	97	94⅛	8.62	+72
IADB	10½	95	108⅛	8.62	+70
IADB	9⅛	95	105⅝	8.58	+64
IADB	7⅝	96	95⅝	8.59	+64
IFC	8⅛	96	100⅜	8.59	+65
Italy	9½	95	104⅛	8.53	+61
Italy	9⅛	96	102⅝	8.53	+61
Italy	9⅝	99	106⅛	8.62	+63
Manitoba	7½	96	94⅛	8.64	+70
New Zealand	8	97	96⅛	8.72	+77
Petro-Canada	7¼	96	93⅝	8.49	+56
Prov Alberta	9⅝	95	104⅛	8.43	+51
Prov Alberta	8⅝	96	100⅝	8.47	+52
Qantas	10⅛	95	106⅝	8.75	+84
Qantas	8⅝	96	99⅝	8.77	+83
Qantas	9½	98	104⅛	8.80	+82
Quantas	9⅝	96	105⅛	8.46	+83
Quebec Hydro	9⅝	98	107⅝	8.56	+59
Quebec Prov	9	98	102⅝	8.55	+58
Queensland	10¼	95	106⅝	8.82	+90
SAS	10	99	105⅛	9.13	+115
SAS	9⅛	99	105⅛	9.08	+109
SNCF	7⅛	96	96⅛	8.52	+58
SNCF	9⅛	98	105⅝	8.59	+61
Sainsburys	9⅛	96	101⅛	8.83	+88
State Bk Nsw	10⅝	99	108⅝	9.01	+102
Statoil	9⅝	95	103	8.94	+102
Sweden	8⅝	96	101⅛	8.42	+48
Sweden	9¼	98	104⅝	8.48	+51
Victoria P	8⅝	96	97⅝	8.84	+89
World Bank	9⅝	99	106⅝	8.51	+53
World Bk	10⅛	95	107⅝	8.44	+52
World Bk	9⅜	96	106⅛	8.47	+53
World Bk	7⅛	97	96⅛	8.45	+50
World Bk	9	97	103	8.44	+48
World Bk	9⅛	98	104½	8.52	+54
World Bk	9	04	102⅝	8.67	+47
World Bk Globl	8⅝	99	101⅛	8.36	+37
Far East					
Bk Tokyo	8	93	97½	8.76	+84
Bk Tokyo	8⅛	96	98.050	8.77	+83
Dai-Ichi Kb	9⅝	92	102⅛	8.68	+73
Dkb Asia 2	8	93	97½	8.77	+85
Exp Imp Jap	9½	99	105⅝	8.63	+64
Exp Imp Jap	9¼	99	107	8.63	+64
Exp Imp Jap	8⅝	99	100⅛	8.58	+59
Fuji Heavy	8⅛	99	99.050	8.90	+91
Fuji Intl Fin	9¼	93	101⅛	8.72	+80
Hokkaido Elec	9⅛	96	101	8.91	+97
Hokuriku Elec	8⅝	96	99⅛	8.92	+97
I B J Fin	9⅛	93	102½	8.65	+71
Ibj Finance	9⅛	92	102⅛	8.64	+69
Ind Bk Jap	10	93	104⅛	8.52	+59
Ind Bk Jap	7⅝	92	97⅛	8.68	+79
Ind Bk Jap	8	93	97⅝	8.67	+75
Ind Bk Jap	7⅝	97	95⅝	8.62	+66
Jap Dev Bk	10	96	106⅝	8.61	+67
Jap Dev Bk	9⅝	93	103⅛	8.46	+54
Jap Dev Bk	8	94	98⅛	8.43	+52
Jap Dev Bk	8¼	94	101⅛	8.44	+54
Jap Dev Bk	9⅝	95	103⅝	8.52	+59
Jap Dev Bk	8⅝	96	100⅛	8.54	+59
Jap Fin Corp	9¼	95	102⅝	8.53	+63
Jap Fin Corp	9⅝	96	106⅛	8.56	+62
Jap Fin Corp	9⅝	99	107⅛	8.63	+64
Jap Highway	9⅝	96	104⅝	8.56	+63
Japan Highway	8⅝	96	101⅛	8.59	+64
Kansai Elec P	10	96	105	8.97	+98
Kansai Elec	9⅛	96	101⅛	8.88	+93
Kansai Intl	9	96	102	8.60	+65
Kobe City	8⅝	99	101½	8.63	+64
Kyushu Elec	8⅝	96	99⅝	8.95	+100
LTCB	9¼	92	101½	8.67	+72
LTCB	8⅝	93	99⅝	8.73	+80
LTCB	8	93	97⅝	8.78	+85
LTCB	9⅝	93	103½	8.63	+71
LTCB	7¼	93	96⅝	8.78	+85
LTCB	9⅝	93	102	8.68	+75
LTCB	8	96	100.050	8.73	+78
LTCB	7¼	96	95⅝	8.80	+86
LTCB	8	97	95⅝	8.82	+86
Metro Tokyo	9½	93	102⅝	8.50	+57
Metro Tokyo	9⅝	96	101⅞	8.49	+56
Metro Tokyo	9¼	94	102⅝	8.45	+54
Metro Tokyo	8¼	96	98⅝	8.54	+59
Mitsub Cor	7½	92	97¼	8.67	+75
Mitsub Cor	8⅝	93	99⅝	8.85	+93
NCB	9⅝	93	103⅛	8.68	+76
Nip Credit	10¼	93	104⅛	8.71	+78
Nip Credit	10⅛	95	106⅛	8.90	+98
Nip Credit	10⅝	95	107⅛	8.91	+98
Nip Credit	9⅝	93	103⅛	8.68	+74
Nip Credit	8	93	97⅝	8.83	+91
Nip T&T	9⅝	95	103½	8.50	+59
Nip T&T	9½	95	104⅛	8.51	+58
Nip T&T	9⅛	96	104⅛	8.62	+64
Nip T&T	9	99	102⅝	8.63	+64
Osaka Prefect	9⅝	93	102⅝	8.44	+51
Osaka Prefect	8½	93	100	8.49	+58
Panasonic	9	92	101⅛	8.41	+46
Sumit Bank	7½	92	97⅛	8.74	+82
Sumit Bank	9⅝	92	102⅛	8.69	+74
Sumit Bank	9⅝	93	102⅝	8.73	+81
Tokyo El P	9⅝	93	103½	8.66	+74
Tokyo El P	8⅝	96	99⅝	8.77	+82
Toyota Credit	8½	92	99⅝	8.58	+67
Toyota Motor	8	91	99⅝	8.66	+68
Toyota Motor	8	91	99⅛	8.64	+67
Toyota Motor	8¼	91	99⅝	8.63	+68
Toyota Motor	10¼	91	101⅝	8.83	+88
Toyota Motor	8⅛	91	100⅛	8.54	+61
Toyota Motor	9½	91	101⅝	8.53	+64
Toyota Motor	7½	92	98	8.13	+23
Toyota Motor	9⅝	92	101½	8.51	+57
Third World					
Astra Sa	16⅛	92	71½	9.18	
Banobras	17⅛	92	108	13.05	+513
Escom	11½	91	98	12.81	+488
Escom	12⅛	91	98½	13.50	+551
Mexico	8⅝	91	80	16.34	+645
PEMEX	17⅛	94	115	7.04	-91
Sth Africa	12½	91	100½	11.97	+400

Dollar Zero Coupons

Issuer	Mat	Price	Yld Mat	Spd Trsy
Amer Hospital	80	34⅛	10.33	+212
Amer Intl Gp	04	30⅝	8.42	+17
Amer Medic	97	32	15.86	+770
Amer Medic	02	16	15.47	+734
Amex	00	39⅛	8.69	+47
Arco Fin	97	52⅝	8.92	+85
Asian Dev Bk	94	70⅝	8.39	+15
Austria	95	62⅝	8.53	+42
BNPC/W	92	80	9.37	+130
BNP X/w	92	80	9.37	+130
Baker	92	80¼	10.15	+209
Beatrice Foods	92	74	14.45	+639
Beneficial	90	97½	11.46	+340
Bk Tokyo	91	87½	9.06	+100
Bond Brewing	91	87⅛	12.35	+428
BP Capital	95	62⅝	8.73	+63
Bq Indosuez	92	80¼	18.17	+210
Campbell Soup	92	81	9.06	+99
Caterpillar	92	78⅝	9.06	+99
Caterpillar	94	68⅝	9.20	+116
Centrust	10	14⅝	9.23	+103
Connect Mut	00	39⅝	9.03	+81
Crocker	92	82	9.13	+106
Denmark	90	91⅝	8.55	+46
Denmark	91	84⅛	8.58	+52
Denmark	98	48⅝	8.71	+52
Deut Bk Fin	95	101	9.30	+126
Du Pont Overs	90	97⅝	9.32	+146
EDF	93	67⅛	8.58	+56
Edf Sta Cap 93	93	66⅝	n.a.	
Exportfin	93	66⅝	8.63	+62
Exxon Cap	04	30⅝	8.33	+9
F N M A Bear	14	13⅝	8.55	+47
Fiat	93	87⅝	9.82	+95
First Fed	05	27⅝	8.82	+38
Florida Fed	95	57	10.43	+233
Fluor Fin	90	96⅛	10.81	+274
Gaz De Fra	92	82⅝	8.70	+64
Gaz De Fra	94	69⅝	8.71	+67
Gen Ele Cr Int	92	82⅝	8.70	+63
Gen Ele Cr Int	93	76⅛	8.69	+64
Gen Ele Cr Int	94	70	8.45	+40
Gen Ele Cr Int	94	64⅛	8.71	+66
Gen Ele Cr Int	96	57⅝	8.71	+58
Gen Mills	04	28	9.02	+77
Gen Mills	13	13⅝	8.76	+64
GMAC Ov Feb03	92	82⅝	8.85	+79
GMAC Ov Oct01	92	78⅝	8.91	+85
GMAC Overs	90	97⅝	9.64	+158
Gulf Oil	92	82⅛	8.89	+82
Hewlett Pac	91	91⅝	8.59	+51
IADB	96	75½	9.54	+150
IADB	96	52⅝	9.53	+138
IADB Dec	08	16½	9.90	+149
IADB Jun	10	94⅝	10.18	+211
IADB Jun	08	17⅝	9.75	+153
IFF	93	74	9.20	+118
ISEC Mar	97	50	9.92	+176
Ic Indust	94	57¼	13.20	+516
Indust Kred Bk	91	87⅝	9.02	+95
Marubeni	95	60⅝	9.16	+105
Middletown	10	167	4.61	-358
Mutual Ben	10	25⅝	8.73	+50
NIB	94	67⅛	8.62	+60
New England	92	42⅝	9.67	+148
Olymp York	96	54½	9.60	+147
Penney Jc	94	68⅝	9.16	+112
Pepsico	92	82⅝	8.92	+85
Pepsico	94	69⅝	8.75	+70
Philip Morris	94	67⅝	9.13	+109
Prudential	99	46⅝	8.65	+46
Reynolds	92	76½	12.59	+453
Rockefeller	00	36	n.a.	
SEK Mar	94	69⅝	8.66	+61
SEK Sep	94	67⅛	8.62	+60
SBC Fin	97	51½	8.65	+48
Sears	92	82⅝	9.05	+98
Sears Mav27	94	67⅛	9.15	+111
Sears Jul	98	46⅝	9.35	+116
Siemens X/w	01	38⅝	8.55	+33
Sth Aust Govt	94	64	9.31	+130
Sumit Fin	91	88½	9.02	+96
Suntory	93	73⅛	9.16	+118
T Sries Princ	08	22½	8.54	+32
Transamerica	89	99⅛	7.82	-25
Transamerica	91	83⅛	10.74	+268
Tsv Cal Corpus	11	24⅝	6.67	-150
Tsv Phy Corpus	11	23	6.91	-125
Victorian P	99	42⅝	9.00	+80
World Bk	02	30⅛	9.70	+147
Xerox Credit	92	82⅝	9.06	+99

DM Straights

Issuer	Cpn	Mat	Price	Yld	Spd Trsy
Europeans					
ADT	6½	95	92½	8.14	+814
AKZO	5⅝	93	93⅛	7.41	+741
Abbey Natl	6⅝	96	95⅛	7.35	+735
Amro Bank	5⅝	94	93⅛	7.61	+761
Amro Bank	6⅝	98	91⅝	7.47	+747
Anas	8½	91	100⅛	8.22	+822
Andelsbanken	6	95	96½	7.58	+758
Asfinag	6⅝	95	95	7.50	+750
Asfinag	6	98	91⅝	7.28	+728
Audi Fin	5⅝	94	99⅛	7.58	+758
Aust Donaukrt	8	94	100⅛	7.92	+792
Austr Control	7⅛	90	99½	7.96	+796
Austr Contr Pp	6⅝	91	97⅝	8.10	+810
Austr Contr Pp	5½	92	95⅛	7.55	+755
Austr Control	5	92	95⅝	6.90	+690
Austr Control	5⅝	92	95⅝	7.54	+754
Austr Control	5	93	92⅝	7.59	+759
Austr Control	5½	94	93⅛	7.55	+755
Austr Control	6	96	93⅝	7.19	+719
Austr Control	6⅝	97	96⅛	7.06	+706
Austr Ind Cred	6	92	96⅛	7.72	+772
Austri Ind Ver	7	95	98⅝	7.36	+736
Austria	5⅝	90	98.050	7.77	+777
Austria	7	92	100⅛	6.61	+661
Austria	5⅝	93	95⅝	6.80	+680
Austria	8	93	102⅝	7.03	+703
Austria	7⅝	94	102⅝	6.99	+699
Austria	5⅝	97	92⅛	7.27	+727
Austria	6⅝	98	92⅛	7.34	+734
Austria	6	98	93⅝	7.28	+726
Austria	6⅝	99	96⅛	7.26	+726
Austria	6⅝	02	91⅛	7.29	+729
Avis	5⅝	92	95⅝	7.93	+793
BFCE	5⅝	94	99⅛	8.09	+809
BFCE Sep	8⅝	94	102½	7.50	+750
BFCE	6	96	94½	7.36	+736
BFCE	6½	95	97	7.14	+714
BFCE	6½	97	92⅝	7.48	+748
BFCE	6	98	91⅝	7.47	+747
BFG	6	93	95⅝	7.28	+728
BMW	5⅝	96	89⅛	7.42	+742
BNP	7⅝	90	99⅝	8.55	+402
BTR	7⅝	94	98⅛	7.81	+781
Barclays	8½	98	107⅝	7.79	+779
Bayer Ldbk	5	95	92⅝	7.65	+765
Bayervernein	5	93	92⅛	7.71	+771
Bca Lavora	5½	94	94⅛	7.99	+799
Beecham	7⅝	94	98⅛	7.81	+781
Beiersdorf	7	96	98⅝	7.22	+722
Belgium	6⅝	92	97	8.83	+803
Belgium	5½	93	93½	7.50	+750
Belgium	5⅝	93	92⅛	7.52	+752
Belgium	5½	96	89⅛	7.63	+763
Bhf Bank	6⅝	91	98½	7.76	+776
Bhf Bank	6⅛	91	98½	7.02	+702
Bhf Bank	6	93	94⅛	7.71	+771
Bk Greece	5⅝	92	95⅝	7.88	+788
Bk Greece	5⅝	92	93½	6.20	+620
Bk Greece	6⅛	94	95⅛	7.94	+794
Bk Greece	6½	95	93½	7.97	+797
Bq Indosuez	7⅛	90	99½	9.01	+448
Bulgarian Ftb	8½	96	101⅛	8.21	+821
CCF	6⅝	94	96⅛	7.39	+739
CEPME	5	91	99⅛	8.13	+813
CEPME	7⅛	97	99⅛	7.47	+747
CNA	8⅛	94	102	7.59	+759
CNE	6	93	101½	7.47	+747
CNT	7⅛	93	100⅛	10.62	+609
CNT	6⅝	96	94⅝	7.45	+745
CNT	6⅝	98	92½	7.30	+730
Cb of Turkey	6⅝	92	97½	8.86	+806
Cb of Turkey	7	92	98	7.79	+779
Cb of Turkey	6⅝	95	93⅝	8.20	+820
Commerzbank	5½	92	95⅝	7.60	+760
Commerzbank	5⅝	93	93⅝	7.64	+764
Commerzbank	6½	93	96⅝	7.62	+762
Commerzbank	5	93	92⅛	7.71	+771
Commerzbank	5⅝	93	94⅝	7.36	+736
Copenhagen	6	90	97⅝	8.25	+825
Copenhan Tel	8⅝	93	103⅝	7.51	+751
Copenhagen	8½	94	102⅝	9.45	+492
Copenhagen	7⅝	95	98⅛	7.79	+779
Cr Foncier	8¼	93	100⅝	7.81	+781
Cr Foncier	7⅛	92	99⅝	8.31	+378
Cr Foncier	6⅛	99	96⅝	7.25	+725
Cr Natl	8⅝	94	101⅛	7.61	+761
Cred Ind Com	6⅛	98	96½	6.82	+682
Cred. Lyonnais	6⅝	98	91⅛	7.56	+756
Crediop	8	91	99⅛	8.57	+404
Credit Suisse	5⅝	94	93	7.37	+737
D G Bank Lux	5⅝	95	91⅛	7.70	+770
DGZ Bank	5⅝	93	96⅝	7.48	+748
Daimler Benz	5⅝	01	87⅛	7.43	+743
Danish Exp	6	91	97	7.74	+774
Degussa	7½	94	100⅛	10.40	+587
Degussa	6⅛	97	92⅛	7.41	+741
Den Dansk Bk	5⅝	93	94⅛	7.75	+775
Denmark	5⅝	97	97⅛	7.37	+737
Denmark	10½	92	104⅝	7.79	+779
Denmark	8	93	101⅛	7.55	+755
Denmark	6⅛	93	95⅝	7.48	+748
Denmark	7⅝	94	101⅛	7.51	+751
Denmark	7⅝	94	102½	7.12	+712
Denmark Mtg	7⅝	95	100⅛	7.55	+755
Deutsche Bk A	3	91	95⅛	5.87	+587
Deutsche Bk B	3	91	103⅝	8.47	+87
Deutsche Bank	6	91	97⅛	7.65	+765
Deutsche Bank	6	92	97	7.57	+757
Deutsche Bank	5½	92	96½	7.23	+723
Deutsche Bk II	5½	93	94½	7.49	+749
Deutsche Bk I	5½	93	94½	7.39	+739
Deutsche Bank	5	93	93⅛	7.34	+734
Deutsche Bank	5⅛	93	93⅛	7.18	+718
Deutsche Bank	6	94	94⅛	7.45	+745
Deutsche Bank	5⅛	94	94⅛	7.39	+739
Deutsche Bank	6⅛	96	96.050	7.18	+718
Deutsche Bank	5⅝	96	90⅛	7.41	+741
Draeger Fin	5⅝	93	92⅛	7.78	+778
Dresdner Bank	4½	92	93⅛	7.89	+789
Dresdner Bank	4	93	91⅛	7.03	+703
Dresdner Bank	5	93	92	7.44	+744
Dresdner Bank	5½	93	93⅛	n.a.	
Dresdner Bank	6	94	95⅛	7.19	+719
ECB Turkey	6⅛	94	95	8.19	+819
EDF	8⅝	93	101½	7.90	+790
EDF	6⅝	96	93⅝	7.29	+729
EDF	5⅛	97	98⅛	7.38	+738
EDF	6⅝	98	92⅝	7.26	+726
ENEL	5⅝	91	98⅛	6.45	+665
East Asiatic	7¼	91	100½	7.47	+747
East Asiatic	5½	92	94½	7.99	+799
East Asiatic	5⅝	92	94⅛	7.88	+788
Elsam	6⅛	93	96⅝	7.69	+769
Enso Gutzeit	5	93	92.050	7.75	+775
FFDI	6⅛	94	99⅛	6.87	+687
Forming	6⅛	98	90	8.41	+841
Ferrovie Stato	8	91	100⅛	7.35	+735
Ferrovie Stato	5⅝	93	94.050	7.55	+755
Fin Export	6⅝	98	95½	6.81	+681
Fin Real Est	6	92	96½	7.55	+755
Fin. Municipal	10	92	103⅛	6.86	+686
Finland	8	90	100⅛	7.58	+758
Finland	7	92	99⅛	7.37	+737
Finland	6½	95	96⅛	7.31	+731
Fokker	7½	95	101½	7.20	+720
Forsmarks	5⅝	90	99.050	10.57	+604
Forsmarks	5⅝	93	92⅛	7.70	+770
Gaz De Fra	9⅝	92	101⅛	7.08	+255
German Public	5⅝	16	82½	7.40	+740
Germany A	5⅝	96	91⅛	7.37	+737
Germany B	5½	98	88⅛	7.41	+741
Hafnia Invest	5⅝	93	92⅛	7.89	+789
Haindl	8	91	100½	7.59	+759
Haindl	7	97	94⅛	7.89	+789
Haindl	6½	98	94	7.46	+746
Hammerson	6	92	96⅛	7.95	+795
Hellenic	7⅝	96	98	7.90	+790
Heraeus	6⅛	96	95⅛	7.05	+705
Heraeus	6⅝	96	92⅛	7.60	+760
Heron	7⅝	95	92⅛	8.85	+885
Hispano Amer	5⅝	93	92⅛	7.13	+713
Hoesch	6⅝	94	94⅛	7.67	+767
Hoesch	7	97	97½	7.52	+752
Hoogovens	6	92	95⅝	8.10	+810
Hoogovens	6⅝	93	96⅛	7.94	+794
Hoogovens	7⅝	95	98⅝	7.68	+768
Hoogovens	6⅝	98	91½	7.79	+779
ISS	6⅛	94	95	7.65	+765
Iberduero	6½	95	95	1.19	+119
Iceland	8	93	102⅛	-0.95	-548
Iceland	6½	97	94⅛	7.54	+754
Iceland	6⅝	99	93⅛	7.58	+758
Imatran Voima	5	93	91⅛	7.78	+778
Imatran Voima	6⅝	96	94.050	7.50	+750
Imatran Voima	6	97	98⅝	7.57	+757
Ind Bk Finland	6⅝	92	95⅛	8.11	+811
Intl Invest Ins	6⅝	94	94½	7.12	+712
Interfinco	5⅝	94	94	7.34	+734
Ireland Mor	8½	90	99⅝	8.85	+432
Ireland 5.2	8½	92	100¼	7.76	+776
Ireland	8½	91	100⅛	8.55	+855
Ireland	8½	93	101⅛	7.60	+760
Ireland	8¼	91	100⅛	7.86	+786
Ireland	8½	92	101½	7.39	+739
Ireland	8½	95	101⅝	7.65	+765
Ireland	6⅝	93	96⅛	7.72	+772
Ireland	8	94	102⅛	7.43	+743
Ireland	7⅝	95	99½	7.89	+789
Ireland	7⅝	95	99½	7.50	+750
Ireland	7½	96	97⅝	7.38	+738
Ireland	6⅝	96	97½	7.38	+738
Ireland	5⅝	98	91⅛	7.60	+760
Ireland	6⅛	98	90⅛	7.39	+739
Ireland	7⅛	97	101½	7.47	+747
Ireland	6⅛	99	93½	7.49	+749
Ireland	7½	99	98½	7.47	+747
Jvdsk Tel	6	95	92⅛	7.62	+762
Jvdsk Tel	6⅝	95	96⅝	7.40	+740
Kaufhof	8⅝	92	99⅝	8.28	+828
KHD	6½	96	95½	7.35	+735
Kymmen Str	5⅝	93	92⅛	8.13	+613
Lb Rhein-Pfalz	5	93	92⅛	7.54	+754
Lkb Ba-Wue	5⅛	93	92	7.94	+794
Lkb Ba-Wue	6	98	91⅛	7.42	+742
London & Edin	7½	95	99½	7.59	+759
Lonrho	8	91	99⅛	8.14	+814
Lonrho	7⅝	92	98⅝	7.77	+777
Lufthansa	6⅛	95	95⅝	7.13	+713
Lufthansa	6	96	92⅛	7.42	+742
Lufthansa	5⅝	98	90½	7.42	+742
Lufthansa	6⅛	06	87⅛	7.55	+755
Maxwell Com	6	93	92⅛	7.16	+716
Mepal Finance	8⅛	94	101⅛	9.78	+525
Mepal Finance	7⅛	97	98⅝	7.46	+746
Metro Estate	7	99	96	7.60	+760
Michelin	7⅝	90	99½	8.64	+411
Midland Bk.	6½	96	92⅛	7.90	+790
Mo Och	6⅝	93	94⅝	7.90	+790
NIB	4½	91	96	7.97	+797
NIB X/w	4⅝	92	92½	7.52	+752
NIB	6⅛	99	98⅝	7.00	+700
NMB	6⅝	98	93⅝	7.25	+725
Hungary	7⅝	93	99⅝	7.82	+782
Hungary	7	93	97⅛	7.84	+784
Hungary	6⅛	94	96½	7.70	+770
Hungary	6⅛	94	91½	8.51	+851
Hungary	6⅛	95	91⅛	8.20	+820
Hungary	6⅝	96	91⅛	8.48	+848
Hungary	7⅝	94	95⅛	8.27	+827
Hungary	6⅝	96	94⅛	8.01	+801
NHL	5½	93	92⅝	7.90	+790
Nat West	6	98	90½	7.54	+754
Neste Oy	6½	92	97⅛	7.61	+761
News Internl.	6⅝	92	96⅝	7.89	+789
Nokia Corp	5⅝	93	92⅛	7.82	+782
Nord Lb	6	01	88⅛	7.48	+748
Norddeut Ldbk	6	93	95⅛	7.45	+745
Norddeut Ldbk	6⅝	96	94	7.54	+754
Norges Hypo	5⅛	93	92⅛	7.84	+784
Norsk Hydro	7⅝	99	98	7.54	+754
OELEG	6⅝	95	96⅛	7.30	+730
Olivetti	8⅛	91	100.050	8.17	+617
Oslo	7⅛	93	99⅛	7.78	+778
Pechiney	5⅝	95	90⅛	7.74	+774
Philips Glob	5⅝	95	93⅛	7.28	+728
Pk Banken	5⅝	93	93.050	7.72	+772
Pk Banken	6	93	94⅛	7.59	+759
Pk Banken	6⅛	94	95⅛	7.16	+716
Pk Banken	5⅝	96	90⅛	7.71	+771
Pohjola	6	93	95⅛	7.48	+748
Polly Peck Int	6	93	92⅛	8.51	+851
Portugal	7⅝	93	100⅛	7.38	+738
Portugal	5⅝	92	95½	7.61	+761
Portugal	5	93	92⅛	7.41	+741
Portugal	5	92	94⅛	7.01	+701
Portugal	6⅝	94	97⅛	7.22	+722
Portugal	6⅛	95	97⅛	7.22	+722
Portugal	5	97	72⅛	7.23	+723
Prudential Fin	6	97	91⅛	7.51	+751
Public Power	7⅛	93	99⅝	7.79	+779
Public Power	6⅛	94	97	7.38	+738
Public Power	5⅝	95	92⅝	7.50	+750
Robobank	7⅝	94	100⅛	7.43	+743
Rank Xerox	7⅝	93	100.050	10.85	+432
Real Kredit	7½	93	92⅝	7.82	+782
Renault	8	90	100	7.64	+764
Renfe	10	92	104½	7.90	+790
Royal Ins	5⅝	92	95½	7.58	+758
Royal Ins	5⅛	94	92⅛	7.70	+770
SBC	7⅛	90	99⅝	8.05	+805
SCN	7⅝	94	99	7.62	+762
SCN	7⅛	95	99	7.46	+746
SCN	7	95	97⅝	7.47	+747
SNCF	8⅛	92	100⅛	8.24	+824
SNCF	7⅝	93	101⅛	7.36	+736
SNCF	8⅛	93	101⅛	7.72	+772
Shv Holding	9	90	99⅛	9.85	+985
Soc Generale	5	93	92⅛	7.64	+764
Soc Generale	5⅝	94	92⅛	7.69	+769
Spain	7⅝	92	101	7.36	+736
Spain	7⅝	95	100⅛	7.55	+755
Saar	6⅝	96	94⅛	7.65	+765
Sparekass Bik	6⅝	95	93⅛	7.76	+776
St Gobain	5⅝	93	93½	7.84	+784
Statoil	5⅝	93	94⅛	7.61	+761
Statoil	6⅛	97	92	7.79	+770
Statoil	6⅝	98	91⅝	7.43	+748
Statoil	6⅝	98	91⅛	7.13	+713
Steweag	5½	96	93⅛	7.31	+721
Supertos	7	95	99	7.31	+721
Sweden	8	90	99⅛	8.07	+354
Sweden	7⅝	91	100	7.24	+724
Sweden	5⅝	94	92⅝	7.25	+725
Sweden	7⅝	95	99⅛	7.36	+736
Sweden	5⅝	95	91½	7.49	+749
Sweden	6⅝	98	92⅛	7.33	+733
Sweden	6⅝	98	91⅛	7.23	+723
SEK	5⅝	93	94⅛	7.23	+723
TVO	6⅝	98	91⅛	7.57	+757
Tauernautob N	5½	93	94½	7.38	+738
Tauernautob N	9⅝	94	105½	7.55	+755
Thomson Br	6⅝	94	96½	7.10	+710
Thyssen	7½	93	100⅛	7.39	+739
Thyssen	6⅝	95	96⅛	7.46	+746
Turkey	6⅛	95	93⅛	8.83	+883
Turkey S.2	6½	95	92⅛	8.10	+810
UBF	5½	94	93⅛	7.28	+728
Van Ommeren	5⅝	93	93½	7.83	+783
Van Ommeren	6⅝	94	95⅛	7.48	+748
Vereins & W Bk	6	93	96⅝	7.21	+721
Volkswagen	5½	94	93½	7.36	+736
WGZ	5⅝	97	93⅛	7.42	+742
Wacker Chem	6⅝	94	94⅛	7.59	+759
West Lb	5	93	92½	7.67	+767
West Lb	8½	94	100½	8.37	+837
West Lb	5⅝	98	88⅛	7.56	+756
Westld Utrecht	6	97	91⅛	7.59	+759
Zanders	6⅛	95	94⅛	7.63	+763
Non-Europeans					
ABC	5½	92	93½	8.34	+834
ABC	6	93	91.050	8.77	+877
AECI	8⅝	91	100	8.08	+808
AIDC	6⅝	98	94⅛	6.94	+694
Air Canada	9	92	103⅝	7.58	+758
Air Canada	7⅝	93	99⅝	7.44	+744
Allied Chem	7½	94	99⅝	7.59	+759
Amca	8⅛	91	100⅛	11.51	+698
Amca Intl	7⅛	92	98⅛	7.84	+784
Archer Daniels	6	97	90⅛	7.65	+765
Australia P/P	5⅝	90	98⅝	9.42	+489
Australia P/P	6⅝	90	98½	7.92	+792
Australia (82)	9⅝	91	102⅛	7.37	+737
Australia P/P	5⅝	91	95⅛	7.67	+767
Australia (81)	9⅝	91	102	8.27	+827
Australia	7⅛	92	100⅛	7.49	+749
Australia	6⅝	93	98½	7.42	+742
Australia	6⅛	96	92⅛	7.74	+774
Australia	7⅛	96	99	7.44	+744
Avon Cap	6⅝	98	84	8.88	+888
Avon Intl Fin	7½	93	96⅛	8.68	+868
Baxter	7⅛	94	97⅛	8.05	+805
Bco Nac Credit	10⅝	90	100⅛	9.64	+964
Beatrice Foods	5⅝	93	96½	8.85	+885
Bk America	5⅝	90	98½	8.83	+883
Bk China	7	92	96⅛	8.24	+824
Bk Tokyo	7¼	90	99⅛	10.07	+554
Bk Tokyo	5⅝	94	94⅛	7.60	+760
Bk Tokyo	5⅝	93	95⅛	6.98	+698
Black & Decker	5⅝	94	89⅛	8.68	+868
Bond Corp	6⅛	94	54	28.17	2817
Bq Ext Algerie	7	92	96⅛	8.19	+819
Bq Ext Algerie	7⅝	94	98⅛	8.21	+821
Bq Nat Algerie	6⅝	94	92⅛	8.43	+843
CBA	5⅝	91	96	8.20	+820
CIBC	6⅛	98	92⅛	7.55	+755
CPC Intl	6⅛	01	89⅛	8.20	+820
Canon	6⅛	94	92⅛	8.06	+806
Canterra	6⅛	92	96½	8.24	+824
Cathay Pacific	6½	01	91⅛	7.57	+757
Chase Bank	6	93	95⅛	6.92	+692
China	6	93	93⅛	8.49	+849
Chrysler	7⅛	90	99⅛	8.60	+860
Chrysler	5⅝	95	89⅛	8.84	+884
Chrysler	7	91	98⅛	8.48	+848
Chrysler	6⅝	97	92⅛	8.06	+806
Citicorp	6⅛	96	92⅛	7.77	+777
Coca Cola	5⅝	97	92⅛	7.34	+734
Dai-Ichi*	5½	93	92⅝	7.49	+749
Dai-Ichi	6⅝	96	93⅛	7.75	+775
Dow Chem	5⅝	97	93⅛	7.36	+736
Dow Chem	5⅝	96	87⅛	8.12	+812
EDC	6⅝	90	99⅛	7.52	+752
Electric Power	6	95	92⅛	7.57	+757
Emhart	5½	92	92½	9.57	+957
Emhart	6⅛	95	84⅛	10.29	1029
Escom	9½	98	99⅛	9.47	+947
Escom	8	92	99⅛	8.08	+808
Escom	8⅛	93	100	8.22	+822
Exp Imp Korea	7⅛	90	99	8.98	+898
Exp Imp Korea	6⅝	91	97½	8.87	+887
First Inter	7⅛	96	89	7.98	+798
Fletcher Chall	5⅝	94	92⅛	7.98	+798
Fleur Corp	6⅝	96	89⅛	8.78	+878
Ford X/w	5⅝	92	92⅛	7.21	+721
Ford Motor Cr	7	95	96⅛	7.73	+773
Full Bank	7⅛	92	100⅛	7.68	+768
Full Bank	6⅝	96	95⅛	7.46	+746
Gillette	6⅝	92	97½	10.45	+819
Gillette	6⅝	93	94⅛	8.19	+819
Gillette	6	95	90⅛	8.64	+864
GMAC	5⅝	96	89⅛	7.90	+790
Gould Intl	7⅝	91	98⅛	8.94	+894
Honeywell	6⅝	97	88½	8.42	+842
IBM	7⅝	92	98⅛	7.94	+794
ISEC	7⅝	90	98⅛	9.19	+919
ISEC	7⅝	93	99⅝	7.97	+797
ISEC	7½	94	96⅛	8.38	+838
ITT Feb	7	90	99⅛	8.42	+389
ITT	7	93	98⅛	7.66	+766
Inco	6½	91	96⅛	8.58	+858
Ind Bk Japan	5⅝	92	95½	7.62	+762
Ind Bk Jap	5⅝	96	90⅛	7.58	+758
Ind Bk Japan	6⅝	98	92⅛	8.41	+841
Ind Cred Corp	5	91	96	8.76	+876
Ind Dev Bk Ind	6⅛	94	95⅛	7.53	+753
Ind Dev Bk Ind	6⅝	95	94⅛	7.78	+778
Indonesia	6⅝	93	94⅛	8.13	+813
JFM	7⅛	91	99⅛	7.75	+775
Jap Dev Bk	7½	90	99.050	8.78	+878
Jap Dev Bk	5⅝	95	92⅛	7.46	+746
Jap Fin Corp	6⅛	93	96⅛	7.53	+753
Jap Fin Corp	5½	95	92⅛	7.70	+770
Jap Fin Corp	5⅝	97	89⅝	7.64	+764
Jap Highway	5⅝	95	92⅛	7.33	+733
Kobe City	8	90	99⅛	8.35	+835
Kobe City	7	93	98⅛	7.39	+739
Malaysia	6⅛	94	95⅛	7.35	+735
Malaysia	6	95	92	7.84	+784
Malaysia	7½	95	98⅝	7.77	+777
Manitoba	7⅝	93	101½	6.87	+687
Manitoba	7⅝	94	101⅛	7.30	+730
Manitoba	6⅝	95	94½	7.55	+755
Manitoba	5⅝	96	91⅛	7.55	+755
Matsushita	7½	97	99⅛	7.59	+759
Mcdermott	6½	91	97⅛	8.06	+806
Mcdonalds	5⅝	93	91	8.24	+824
Mcdonalds S.2	5⅝	93	91½	7.63	+763
Mcdonalds	7⅝	94	101½	7.34	+734
Montreal	5⅝	98	89⅛	7.55	+755
Mount Isa	7⅛	92	96⅛	7.88	+788
Mount Isa	6	94	92⅛	8.12	+812
NTT	6	95	93⅛	7.42	+742
NTT	6½	97	95⅛	7.34	+734
NTT	6⅝	98	91½	7.55	+755
Nafinsa	11	90	99⅛	11.83	+650
New Zealand	9⅝	89	99⅛	14.44	+991
New Zeala Oct	7⅛	91	98⅛	7.88	+788
New Zealand	11	93	91.050	8.03	+803
Nip Credit	7⅛	91	99	7.97	+797
Nip Steel	6⅝	89	99⅛	17.49	1316
Nova Scotia	5⅝	96	90	7.43	+743
Nz Overseas Cvt		95	86⅝	9.22	+922
Occidental	6⅝	96	88⅛	8.57	+857
Oil Nat Gas	6⅝	94	96.050	7.48	+748
Osaka Gas	5⅝	92	96⅛	7.66	+766
Owens Corning	7⅛	00	88⅛	9.01	+901
Philip Morris	5⅝	93	91½	7.66	+766
Philip Morris	6	92	96⅛	7.63	+763
Pillsbury	6⅝	92	97⅛	7.47	+747
Quebec Hydro	10⅝	91	104⅛	7.93	+793
Quebec Hydro	8	93	101⅛	7.57	+757
Quebec Hydro	7⅝	94	101½	7.33	+733
Quebec Hydro	7½	95	101⅛	7.17	+717
Quebec Hydro	5⅝	96	89⅛	7.58	+758
Quebec Hydro	6⅝	99	96.050	7.34	+734
Quebec Hydro	6	16	81½	7.64	+764
Quebec Prov	7½	91	99⅝	7.95	+795
Quebec Prov	10⅝	91	104⅛	7.77	+777
Quebec Prov	10⅝	92	106⅝	7.61	+761
Quebec Prov	7⅛	95	102⅛	7.09	+709
Quebec Prov	6	97	91½	7.58	+758
Quebec Prov	6½	98	93⅛	7.60	+760
Reynolds Nabis	7⅛	94	97⅝	8.19	+819
Reynolds Nabis	6⅝	00	75⅛	10.76	1076
Sats	8⅝	90	99⅛	8.33	+833
Sumit Fin	7⅛	90	99⅝	8.02	+802
Sumit Fin	8	91	100⅛	7.83	+783
Tenneco	6⅝	95	95⅛	7.81	+781
Thailand	5⅝	93	93⅛	7.92	+792
Tokyo Elec.	6	97	90⅛	7.78	+778
Tor-Dom Bk	5⅝	94	93⅛	7.48	+748
Union Oil of C	6⅝	98	87⅛	8.17	+817
Utd Tech	7⅛	91	99⅛	7.67	+767
Venezuela	6½	90	97⅛	8.80	+880
Venezuela	9⅝	90	100⅛	8.46	+846
Venezuela	11½	91	103⅛	9.39	+939
Venezuela	8⅛	93	100⅛	7.96	+796
Wella X/w	5⅝	95	98⅛	5.89	+589
West Austr	6	96	91⅛	7.77	+777
Westpac	5⅝	96	90⅛	7.85	+785
Woolwich	6	93	94½	7.71	+771
Supranationals					
ADB	10⅝	89	99⅝	50.48	4806
ADB	7⅛	91	99⅛	7.78	+778
ADB Apr	9⅛	92	103	7.80	+780
ADB Aug	9⅛	92	104	7.56	+756
ADB	8⅛	92	101⅛	7.73	+773
ADB	8⅝	93	102⅛	7.66	+766
ADB	7⅝	94	100⅛	7.52	+752
ADB	8	94	101½	7.59	+759
ADB	6	94	94⅛	7.52	+752
ADB	6½	95	95⅛	7.52	+752
ADB	6½	96	92⅛	7.47	+747
ADB Apr	7⅝	97	100⅛	7.60	+760
African Dev Bk	8	91	99⅛	8.02	+802
African Dev Bk	7	94	97⅛	7.56	+756
African Dev Bk	6¼	96	93⅛	7.48	+748
African Dev Bk	6⅝	98	90⅛	7.59	+759
Council Europe	8⅛	92	100⅛	8.03	+803
Council Europe	8	92	101⅛	6.58	+658
Council Europe	8¼	92	101½	7.39	+739
Council Europe	7⅝	93	100.050	7.85	+785
Council Europe	8⅝	93	103⅛	7.82	+782
Council Europe	8¼	94	103⅛	7.52	+752
Council Europe	8¼	94	104⅛	7.96	+796
Council Europe	6⅛	94	93⅛	7.27	+727
Council Europe	7½	94	99⅝	7.77	+777
Council Europe	5⅝	95	91⅛	7.66	+766
Council Europe	7½	95	100	7.48	+748
Council Europe	6⅛	96	97	7.22	+722
Council Europe	6⅝	97	95⅛	6.85	+685
Council Europe	6⅝	98	94⅛	7.60	+760
ECS	8	90	99⅝	7.94	+794
ECS Jan	7½	93	99⅛	7.58	+758
ECS May	7½	93	99⅛	7.58	+758
ECS	5⅝	92	92⅛	7.77	+777
ECS	5⅝	94	91½	7.35	+735
ECS	6	95	98½	7.54	+754
ECS	5⅝	97	91⅛	7.48	+748
ECSC Pp	8⅛	92	100	8.07	+807
ECSC	7	92	98⅝	7.65	+765
ECSC	9⅛	94	101⅝	9.64	+511
ECSC	7	95	98⅛	7.38	+738
ECSC	6⅝	97	96⅛	7.51	+751
EEC	8	92	100⅛	7.85	+785
EEC	5⅝	93	94	7.78	+778
EEC Jun	8⅛	93	101⅛	7.84	+784
EEC	10⅝	93	103⅛	8.30	+830
EEC	9¼	94	101⅛	8.87	+887
EEC	8	94	100⅛	7.82	+782
EEC	7⅛	95	98⅛	7.80	+780
EEC	7½	96	96⅛	7.82	+782
EEC	6½	97	95⅛	7.65	+765
EIB	5½	90	99⅛	7.50	+750
EIB	6	94	98⅛	7.68	+768
EIB	6⅝	91	100	8.16	+816
EIB	8	91	100⅛	7.72	+772
EIB	7⅝	92	99⅛	7.72	+772
EIB May	8⅝	92	100⅛	8.18	+818
EIB 2Ser	8	92	101	7.84	+784
EIB Feb23	7½	93	100	7.48	+748
EIB Mar	7⅛	93	100⅛	10.71	+618
EIB May91	7½	93	100	7.48	+748
EIB	8	93	101⅛	7.61	+761
EIB	5½	93	95⅛	6.87	+687
EIB Sep	8⅛	93	98	7.88	+788
EIB 1Ser	8	94	101.050	7.69	+769
EIB 2Ser	7	94	101½	7.56	+756
EIB	8¼	94	101⅛	7.79	+779
EIB	7⅝	94	101⅛	7.43	+743
EIB	6⅝	95	94⅛	7.35	+735
EIB	6⅛	95	94⅛	7.51	+751
EIB	6⅝	95	94½	7.47	+747
EIB Nov	6⅛	95	96.050	7.29	+729
EIB	6⅝	95	97	7.40	+740
EIB	5⅝	96	98⅛	7.52	+752
EIB	6⅝	96	96½	7.33	+733
EIB	6⅛	96	93⅛	7.44	+744
EIB	6¼	96	94⅛	7.26	+726
EIB	6⅝	96	93⅛	7.69	+769
EIB	6	97	91⅛	7.54	+754
EIB 2. Apr	6½	97	92½	7.47	+747
EIB May	7⅝	97	97½	7.41	+741
EIB	6⅝	97	95⅛	7.46	+746
EIB	6⅝	98	91⅛	7.52	+752
EIB	5⅝	98	89⅛	7.59	+759
EIB	5½	98	88½	7.29	+729
EIB	5⅝	98	90⅛	7.43	+743
EIB	6	98	91⅛	7.27	+727
EIB S.2	5⅝	98	90.050	7.63	+763
EIB	4⅝	99	93	7.32	+732
EIB	6⅝	99	94⅛	7.35	+735
EIB	5⅝	16	81⅛	7.38	+738
EIB	6	16	82⅛	7.45	+745
Euratom	7⅝	93	99⅛	7.66	+766
Eurofima	7½	90	99⅛	8.41	+841
Eurofima	5½	91	95⅛	8.22	+822
Eurofima	6⅛	92	96⅛	8.00	+800
Eurofima	8⅛	93	101	7.30	+730
Eurofima X/w	5½	93	95	7.88	+788
Eurofima	5⅝	94	92⅛	7.77	+777
Eurofima A&B	6⅝	94	95⅛	7.59	+759
Eurofima Bear	6⅝	94	143⅝	5.43	+543
Eurofima Bull	6⅝	94	48⅛	13.63	1363
Eurofima	7⅝	94	101⅛	7.26	+726
Eurofima	6⅛	95	94⅛	7.35	+735
Eurofima	6	96	95⅛	7.58	+758
Eurofima	6¼	96	92⅛	7.68	+768
Eurofima	5⅝	96	93⅛	7.39	+739
Eurofima	6⅝	97	94½	7.32	+732
Eurofima	5⅝	98	88⅛	7.59	+759
Eurofima	6⅛	98	93⅛	7.35	+735
Eurofima	6⅛	99	92⅛	7.35	+735
IADB	8½	90	100⅛	8.09	+809
IADB	10	91	102.050	8.19	+819
IADB	7⅛	91	99⅛	7.99	+799
IADB	10⅝	91	104⅛	7.60	+760
IADB	9	92	102½	7.79	+779
IADB	8⅝	92	101⅛	7.52	+752
IADB	7⅝	92	100⅛	7.58	+758
IADB May	7⅛	92	99⅛	7.22	+722
IADB Jan	8	93	101⅛	7.75	+775
IADB	8	93	100⅛	7.68	+768
IADB	7⅛	93	100	7.73	+773
IADB Aug	8⅛	93	101⅛	7.41	+761
IADB Dec	8⅛	93	102½	7.54	+754
IADB	7½	94	99⅝	7.56	+756
IADB Jul	7⅝	95	99⅝	7.40	+740
IADB	7⅛	95	98½	7.44	+744
IADB Aug	6⅛	96	94	7.41	+741
IADB	6	97	92⅛	7.37	+737
IADB	7⅛	99	99⅛	7.36	+736
IADB	6	01	88⅛	7.51	+751
Ifc Pp	5⅝	94	91	7.70	+770
Intl Fin Co	6⅛	92	97½	7.58	+758
World Bk	7⅛	89	99⅛	10.55	+602
World Bk	5⅝	90	99.050	9.69	+516
World Bk	8½	90	99⅛	9.07	+454
World Bk	7½	90	100½	8.57	+857
World Bk	7⅝	90	99⅛	8.84	+884
World Bk Aug	8	90	100⅛	7.37	+737
World Bk	7⅛	90	99⅛	8.34	+834
World Bk	8½	90	100	8.34	+834
World Bk	9⅛	91	101⅛	8.15	+815
World Bk	8	91	101⅛	8.06	+806
World Bk	6	91	97½	7.76	+776
World Bk	7⅝	91	99.050	7.76	+776
World Bk	7⅛	91	100½	7.40	+740
World Bk	10½	91	104⅛	7.70	+770
World Bk	7⅝	91	99⅛	7.73	+773
World Bk	10	91	103⅛	8.20	+820
World Bk	6⅝	92	97⅛	7.75	+775
World Bk	5⅝	92	94½	8.05	+805
World Bk	7	92	100⅛	7.55	+755
World Bk	7⅛	92	99⅛	7.80	+780
World Bk May	8½	92	102⅛	7.21	+721
World Bk	8⅝	92	102⅛	6.92	+692
World Bk	9⅛	92	104½	7.37	+737
World Bk	9	93	103½	7.52	+752
World Bk	6⅝	93	97⅝	7.48	+748
World Bk	5⅝	93	95⅛	7.53	+753
World Bk Pp	6¼	93	97⅝	7.61	+761
World Bk Pp	8⅝	92	102	7.49	+749
World Bk	7⅛	93	99⅛	7.38	+738
World Bk	5	93	92⅛	7.22	+722
World Bk	5½	93	94½	7.57	+757
World Bk	7½	93	100⅛	7.22	+722
World Bk	5⅝	93	93⅛	7.91	+791
World Bk Pp	5⅝	94	94½	7.44	+744
World Bk Dec	8	93	101⅛	7.52	+752
World Bk Feb	8	94	101½	7.59	+759
World Bk	8⅛	94	102⅛	7.41	+741
World Bk Nov	7⅝	94	101.050	7.36	+736
World Bk Jan	7⅝	95	99	7.36	+736
World Bk	7⅛	95	99½	7.35	+735
World Bk	7⅛	95	101.050	7.49	+749
World Bk Aug	7	95	98⅛	7.22	+722
World Bk	6½	95	96⅛	7.19	+719
World Bk	5⅝	96	92	7.37	+737
World Bk	6	96	93	7.36	+736
World Bk	5⅝	97	91⅛	7.41	+741
World Bk	6⅛	97	95⅛	7.47	+747
World Bk	6⅛	97	93⅛	7.35	+735
World Bk	6	98	91½	7.32	+732
World Bk	6⅛	99	95⅛	7.36	+736
World Bk Mar	6⅛	16	85⅛	7.50	+750

DM Zero Coupons

Issuer	Mat	Price	Yld Mat	Spd Trsy
Austria	95	134⅝	-5.28	-528
Austria	00	138⅛	7.45	+745
Austria	16	158⅝	7.18	+718
BMWA	97	107⅛	-0.93	-93
BMWB	03	181⅛	-0.14	-14
BMWC	07	99⅛	0.01	+1
BMWD	12	96½	0.16	+16
BMWE	17	96½	0.13	+13
Belgium	96	62⅝	7.49	+749
Commerzbank	95	78⅛	6.64	+664
Commerzbank	00	48⅛	4.91	+491
Conti-Gummi	90	44⅛	7.84	+784
Euro Dm Sec C	96	63⅝	7.29	+729
Euro Dm Sec A	01	45⅛	7.27	+727
Euro Dm Sec B	01	45.050	7.26	+726
Euro Dm Sec B	06	31	7.41	+741
Euro Dm Sec C	06	31⅛	7.40	+740
Euro Dm Sec A	06	31½	7.34	+734
Euro Dm Sec D	06	31⅛	7.36	+736
Euro Dm Sec D	11	22	7.33	+733
Euro Dm Sec A	11	21⅛	7.41	+741
Euro Dm Sec A	16	15⅝	7.35	+735
Euro Dm Sec B	16	15⅝	7.36	+736
Euro Dm Sec C	16	15⅛	7.38	+738
Euro Dm Sec D	21	11⅛	7.09	+709
Euro Dm Sec D	26	8⅛	6.92	+692
Fed Secs	97	58⅛	7.53	+753
Haindl Fin	00	45⅛	7.38	+738
World Bk	15	17⅛	7.00	+700

ECU Straights

Issuer	Con	Mat	Price	Yld
ABB	8⅝	94	97⅝	9.30
Austria	7⅛	93	96⅛	9.20
Austria	8⅝	93	98⅛	9.06
Austria	7½	94	94	9.21
Austria	9⅛	94	99⅛	9.27
BFCE	8⅝	93	97⅝	9.37
BFCE	8½	94	97⅛	9.26
BFCE	9	99	98⅛	9.26
BNP	9⅛	92	99⅝	9.34
BNP	7⅛	93	95⅛	9.36
Belgium	8⅝	94	96⅛	9.39
Brit Telecom	8½	94	96⅛	9.36
CCCE	7½	92	96⅛	9.23
CNA	7⅛	95	97⅛	9.11
CNA	8⅛	94	97⅛	9.34
CNT	7⅛	93	95⅛	9.36
CNT	7⅝	94	94½	9.36
Cr Foncier	7⅛	94	94⅛	9.25
Cr Foncier	9	95	98⅝	9.21
Cr Local	9¼	92	99⅛	9.38
Cr Local	9⅛	92	99⅛	9.38
Cr Local	7⅝	93	95⅛	9.50
Cr Local	7½	93	94⅛	9.26
Cr Local	9	95	98⅛	9.22
Cr Lyonnais	6⅝	93	93⅛	9.30
Cr Lyonnais	9	96	98⅝	9.20
Cr Natl	7⅛	91	96⅛	9.07
Denmark	7⅛	93	93.050	9.64
Denmark	7⅛	93	94⅛	9.47
Denmark	8⅝	94	97⅛	9.48
Denmark	8	93	91½	9.45
Deut Bk Fin	8⅝	94	99⅛	9.24
Dupont	9	92	99⅛	9.34
ECSC	8	97	94	9.17
ECSC 'B'	8	97	94	9.17
EDC	8⅝	93	97⅛	9.36
EDC	7½	92	95⅛	9.40
EDF	8⅛	92	97⅛	9.29
EDF	8⅛	99	95⅝	9.13
EDF (Ser 2)	8⅝	99	96⅛	9.32
EEC	7½	92	96⅝	9.32
EEC	7⅛	93	95⅛	9.34
EEC	7⅛	93	96⅛	9.26
EEC 'A'	7⅝	93	97⅛	9.04
EEC 'B'	7⅛	93	94⅛	9.57
EEC 'C'	7⅛	93	94⅛	9.57
EIB	7½	92	96⅛	9.25
EIB	8⅝	93	97⅛	9.34
EIB	7⅛	94	95⅛	9.30
EIB	7¼	95	94⅛	9.36
EIB	7⅛	95	94⅛	9.11
EIB	8⅝	96	97⅛	9.30
EIB	7⅝	96	93⅛	9.30
EIB	7	97	91⅛	9.09
EIB	8¼	97	96⅛	9.07
EIB	9	99	99⅛	9.03
ENEL	8	92	94⅛	9.47
Eec / Ecsc	7⅝	94	94⅛	9.03
Euratom	7⅝	94	94⅛	9.36
Euratom	7⅝	97	89⅛	9.38
Eurofima	7⅝	96	90⅛	9.36
Eurofima	7⅝	94	94½	9.25
Eurofima	7	94	94⅛	9.21
Eurofima	7¼	97	91½	9.02
Eurofima	8⅝	99	96⅛	9.11
FBDB	7⅝	93	95⅛	9.43
Ferrovie Stato	7⅝	93	94⅛	9.58
Fin Export	7⅛	93	95½	9.57
Fin Export	7⅝	94	94½	9.28
Ford Motor Cr	7⅛	91	95⅛	10.07
Ford Motor Cr	7⅝	93	95⅛	9.59
France	8½	97	94⅛	8.99
GMAC	7⅝	93	95⅛	9.63
Gen Ele Cap	8⅝	94	96.050	9.26
Gen Ele Co	7⅛	93	96⅛	9.64
Gen Ele Cr Cor	8⅝	94	97⅛	9.31
Gen Elec Cap	9⅝	94	100⅛	9.55
GMAC	9	92	97.050	9.39
GMAC Con	9	94	98	9.42
IBM	8⅝	92	98⅛	9.25
IBM	8⅝	94	96⅛	9.33
IBM Intl Fin	9⅛	94	99⅛	9.22
Italy	n.a.	96	67⅛	9.98
Jap Dev Bank	8⅝	97	96½	9.26
Jap Highway	9⅛	96	99⅛	9.12
Johnson & John	7⅛	92	96⅛	9.49
NIB	7¼	92	97⅛	9.42
Ned Gasunie	9⅛	94	99⅝	9.37
Nestle Hold	7⅛	91	95⅛	9.60
New Zealand	7⅛	93	94½	9.77
New Zealand	7⅛	93	93½	9.38
OKB	8⅝	94	97⅛	9.29
Quebec Hydro	9⅛	99	99⅛	9.30
SBC Cayman	8⅝	94	97⅛	9.17
SDR	7⅛	95	93⅛	9.41
SEK	9	96	98⅛	9.76
SEK	7⅛	92	95¼	9.42
SNCF	9	99	99½	9.07
Sweden	7½	93	94½	9.21
Sweden	6⅝	96	88½	8.89
Unilever	8⅝	92	99⅛	8.95
World Bk	7⅛	93	93½	9.39
World Bk	8⅝	93	97⅛	9.23
World Bk	7½	93	96⅛	9.34
World Bk	7½	94	93⅝	9.39
World Bk	9	94	99	9.26
World Bk	8½	95	97⅛	8.99
World Bk	7⅛	97	92⅛	9.18

Yen Straights

Issuer	Con	Mat	Price	Yld Mat	Spd Trsy
AIDC	6	94	100⅛	5.85	+36
Austr Control	4⅝	93	95⅛	6.20	+38
Australia	5½	91	99.050	6.12	+6
Austri Control	5⅝	91	99⅛	6.16	+13
Austria	4⅝	94	95⅛	6.01	+23
Austria	7	95	104⅛	5.91	+25
Austria	5⅝	98	96⅛	5.79	+32
Austria 'A'	5⅝	98	98⅛	5.83	+34
BFCE	4⅝	93	95⅛	6.21	+39
BFCE	5⅝	96	99	5.93	+44
Barclays Overs	6	94	100⅛	5.97	+45
Belgium	4⅝	91	97⅛	6.20	-14
Belgium	5⅝	92	98⅛	6.05	
Belgium 2 M	4⅝	94	94⅛	6.02	-33
CNCA	5⅝	94	96⅛	6.13	+44
CNT	5⅝	92	98⅛	6.28	+15
CNT	5½	94	96⅛	6.04	+25
CNT	6⅛	92	100⅛	6.15	+12
Canada	4⅝	92	95⅛	6.11	+4
Canada	5⅝	93	96⅛	6.00	+12
Canada	6⅝	91	99⅝	6.18	+3
Chrysler Fin	5½	92	96	7.21	+116
Coca Cola	5⅝	94	98⅛	6.01	+52
Como Bancaire	5½	94	98⅛	5.87	+18
Cr Foncier	5⅛	94	94⅛	6.04	+34
Cr Foncier	6½	96	103⅛	5.86	+34
Cr Natl	5⅝	92	97⅛	6.21	+16
Denmark	5⅝	96	96⅛	5.93	+44
Denmark	6⅛	95	100⅛	6.29	+49
Denmark Feb	5⅛	92	98⅛	5.74	
Denmark Jan	5⅝	96	96⅛	5.26	-79
Dow Chem	7	94	100	7.80	+131
ECSC	5⅛	91	99⅛	6.12	-6
EDF	5⅝	91	99⅛	6.17	+11
EDF	4⅝	93	95	6.17	+25
EDF	5⅝	94	96½	6.05	+36
EDF	6⅝	95	104⅛	5.92	+35
EDF	5⅝	98	96⅛	5.88	+31
EEC	5⅝	93	96⅛	6.09	+30
EIB	4⅝	92	96⅛	6.18	+13
EIB	4⅝	93	95⅛	6.10	+22
EIB	4⅝	94	93⅛	6.08	+30
EIB	6⅛	94	101⅛	5.78	+25
Exportfin	5	92	97⅛	6.20	+18
FNMA	6⅝	92	101⅛	6.18	+13
Finland	5⅝	93	99⅛	5.36	+12
Gen Ele Co	5⅝	95	99⅛	6.28	+38
Gen Motors Cor	5⅝	91	99.050	6.37	+33
GMAC	5⅛	91	98⅛	6.37	+36
Halifax	5⅝	93	96⅛	6.25	+63
IBM	5⅝	92	98⅛	6.41	+35
Ireland	5⅛	93	96⅛	6.31	+48
Italy	4⅛	91	97⅛	6.07	+1
Italy	5⅝	92	98⅛	6.05	
Italy	5⅝	92	98⅛	6.20	+5
Kansai Elec P	4⅝	94	94⅛	6.12	+43
MMM	5⅝	91	99	6.45	+36
NIB	4⅝	92	97⅛	6.15	+32
NIB	7	92	102⅛	6.13	+8
NIB	4⅝	94	95⅛	6.03	+36
NIB	5⅝	95	96⅛	5.98	+37
New Zealand	5½	91	98⅛	6.89	
New Zealand	4⅝	93	93⅛	6.10	+42
Nip T&T	5⅝	93	96⅛	5.94	+12
Nip T&T	5⅝	96	100⅛	5.77	+38
Norway	5⅝	91	98⅛	6.10	+4
Norway	4⅝	93	95⅛	6.15	+10
Norway	5⅝	95	95⅛	5.87	+34
Proct Gamble	5	91	98⅛	6.54	-46
Proct Gamble	5⅝	93	99	6.84	+42
SEK	6	91	99⅛	6.25	+19
SLMA	4⅝	93	95⅛	6.15	+23
SNCF	4⅝	93	96	6.18	+35
Sallie Mae	6⅝	92	100⅛	6.23	+48
Sweden	5½	91	98⅛	6.17	+11
Sweden	5⅝	91	98⅛	6.13	-17
Sweden	4⅝	92	95⅛	6.12	+7
Sweden	4⅝	93	95⅛	6.03	+21
Sweden	5⅝	94	97⅛	5.96	+27
Sweden	5⅝	95	98⅛	5.98	+25
Sweden	6	96	101⅛	5.78	+29
Tokyo El P	4⅝	92	97⅛	6.18	+13
World Bk	4⅝	93	96	6.03	+21
World Bk	7	94	103⅛	6.08	+31
World Bk	4⅝	94	95⅛	6.01	+27
World Bk	5⅝	96	100⅛	5.69	+35
World Bk	6½	96	103½	5.81	+32
World Bk	6⅝	96	102⅛	5.98	+29
World Bk Oct	5⅝	92	98½	6.06	+1

Listing above does not include floating rate notes or convertibles.
Coupon, price and yield are expressed in percent.
For dollar-denominated issues, Spd/Trsv is differential between yield to maturity of bond and yield on U.S. Treasury's issues with the same maturity, expressed in basis points.
Prices and yields are all on a bid basis.
Pp: private placement.
W/w: with warrants.
X/w: ex warrants.

INTERNATIONAL MANAGER
BY SHERRY BUCHANAN.
IN THE IHT EVERY THURSDAY.
ESSENTIAL READING FOR EXECUTIVES WORKING IN THE INTERNATIONAL MARKETPLACE

Mutual Funds

Figures as of close of trading Friday

Nov. 10

NEW YORK (AP) — The following quotations, supplied by the National Association of Securities Dealers Inc., are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday.

Fund	Bid	Ask
AAL Mutual:		
CaGr p	10.91	11.45
Inco p	9.69	10.17
MuBd p	9.90	10.39
AARP Invst:		
CaGr	32.05	NL
GinlM	15.21	NL
GenBd	15.25	NL
GhInc	24.78	NL
TxFBd	16.78	NL
TxFSh	15.18	NL
ABT Funds:		
Emrg p	11.32	11.88
Gthln p	10.63	11.16
Secln p	11.02	11.57
Utiln p	13.16	13.82
AdsnCa p	17.35	17.89
ADTEK	9.99	9.99
AdvntG p	9.18	9.61
AdvntT p	9.60	10.05
AIM Funds:		
Chart p	6.99	7.40
Const p	9.60	10.16
CvYld p	10.12	10.62
HiYld p	7.26	7.62
LimM p	9.83	10.01
Sumit	8.27	
Weing p	12.30	13.02
A M A Funds:		
ClaGt p	9.91	NL
EMT r	unavail	
GlbGt p	22.36	NL
Glbln p	19.84	NL
GIST p	9.80	NL
GrPl p	21.01	NL
MdTc p	unavail	
USGv p	8.63	NL
AMEV Funds:		
AstAll	11.94	12.50
Capitl	16.00	17.49
CapAp	15.66	16.40
Fidcur	25.60	26.81
Grwth	21.21	23.18
HiYld	8.54	8.94
TF Nat	9.92	10.39
US Gvt	9.78	10.24
AcornF	42.32	42.32
Afuture	9.92	NL
Advest Advant:		
Govt p	8.48	8.48
Gwth p	14.23	14.23
HY Bdp	8.83	8.83
Inco p	10.69	10.69
Spcl p	11.46	11.46
AlgrSCo t	17.88	17.88
AlgerG t	13.40	13.40
Alliance Cap:		
Allon p	6.58	6.96
Balan p	13.47	14.25
Canad p	8.90	9.42
Conv p	9.81	10.38
Count p	18.80	19.89
Govt p	8.46	8.95
Groln p	3.02	3.20
HiYld p	unavail	
Intl p	18.14	19.20
ICalT p	12.20	12.71
InsMu	9.52	9.92
Mortn p	12.20	12.91
Morta p	8.76	9.27
MuCA	9.64	10.04
MuNY	8.96	9.33
NtlMu	9.58	9.98
Quasr p	22.93	24.26
ST Mltp	9.68	9.98
Survy p	14.28	15.11
Tech p	21.42	22.67
AlenCA	9.96	10.35
AlenNat	9.77	10.15
Altura Funds:		
Grwth f	12.00	12.00
Inco f	10.05	10.05
Amer Capital:		
Cmstk	16.30	17.81
CpBd p	6.69	7.02
Entrp p	13.04	13.84
Exch	78.79	
FdMg p	12.93	13.57
FdAm p	11.47	12.17
GvSc p	10.39	10.91
Harbr p	13.98	14.83
HiYld p	6.94	7.29
MunB p	18.86	19.80
OTC p	8.43	8.94
Pace p	26.95	28.59
Provid	4.42	4.77
TEHY p	10.90	11.44
TxE I p	10.91	11.45
Ventr p	14.84	15.75
AExpEV	13.47	13.74
American Funds:		
A Bala	11.95	12.68
Amco p	12.43	13.19
AMutl p	20.57	21.82
Bond p	13.38	14.05
CapIB p	25.00	26.53
CapW p	14.66	15.39
Eupac p	29.14	30.92
Fdlnv p	18.12	19.23
Govt p	13.62	14.30
Gwth p	22.72	24.11
HI Tr p	13.38	14.05
Inco p	13.11	13.91
IntBd p	13.87	14.56
ICA p	15.88	16.85
NEco p	26.22	27.82
N Per p	11.66	12.37
TxEx p	11.02	11.57
TECA p	14.21	14.92
TEMd p	14.05	14.75
TEVA p	14.40	15.12
Wsh p	14.88	15.79
A GthFd	7.57	8.27
A Herit g	1.06	NL
A Invst	8.26	9.03
A Inv In	6.27	6.60
Amer Natl Funds:		
Grth	4.85	5.30
Inco	20.69	22.61
Trifles	15.29	16.53
API Tr	12.47	12.47
Amway	8.15	8.72
Analyt	13.44	13.44
Amstng	7.90	NL
Aquila Funds:		
AZ TF	9.78	10.19
CO TF	9.72	10.13
HI TF	10.83	11.28
KY TF	9.91	10.32
OR TF	9.83	10.24
AscPStk	18.16	19.07
AvonGv	9.98	10.40
Axe Houghton:		
FndB p	9.06	NL
Incom p	5.12	NL
Stock p	7.15	NL
BB&K	11.08	NL
Babson Group:		
Bond	1.57	NL
Enterp	13.95	NL
Gwth	12.19	NL
Shadw	9.34	NL
TaxFr	8.65	NL
UMB St	13.75	NL
UMB B	10.79	NL
Value	18.86	NL
BairdBl p	13.39	14.21
BairdCa p	18.12	19.23
BaronA r	15.98	15.98
Bartlett Funds:		
BasVl	12.72	NL
Fixedl	9.82	NL
Bascom	22.26	22.26
Beac Hill	29.21	29.21
Benham Capital:		
CalTL	10.66	NL
CalIn	9.19	NL
CalTH	8.67	NL
CaTFI	10.15	NL
GNMA	10.09	NL
Goldln	11.44	NL
NITFI	9.99	NL
NITFL	10.89	NL
Tg1990	93.14	NL
Tg1995	64.70	NL
Tg2000	44.83	NL
Tg2005	30.57	NL
Tg2010	22.37	NL
Tg2015	17.11	NL
T Note	10.11	NL
Berger Group:		
100	26.52	NL
101	13.99	NL
Bernstein Fds:		
GvSh	12.70	NL
ShtDur	12.48	NL
IntDur	13.03	NL
DivMu	12.63	NL
NYMu	12.71	NL
BigEGv p	10.04	10.71
BlanPr p	7.81	7.81
BinSGr p	10.36	10.36
Boston Co:		
CaApp p	33.98	33.98
GNM p	12.08	NL
Medl p	11.30	NL
SpGm p	16.83	16.83
Brndyw	16.91	16.91
Bruce	unavail	
Bull & Bear Gp:		
CaGr p	10.78	NL
Eqinc p	12.38	NL
FNCI p	20.05	NL
Gold p	15.02	NL
HiYld p	9.13	NL
SpEq p	23.98	NL
TxFr p	17.42	NL
USGv p	13.89	NL
Burnhm	22.53	23.74
CJL Trst	10.54	11.03
Calmos t	10.99	NL
CalMun p	9.04	9.04
CalTrst	11.45	NL
CalUS	9.68	NL
Calvert Group:		
Ariel	27.05	28.32
Equity p	22.72	NL
GvLtd	14.58	14.87
Inco	16.67	17.45
Social p	27.77	29.07
SocBd	16.01	16.76
SocEq	17.70	18.53
TxF Lt	10.63	10.84
TxF Lg	15.48	16.20
US Gov	14.82	15.51
WshA t	19.55	19.55
Capstone Group:		
EqGrd	7.62	8.00
Fd SW	13.16	13.82
Incom	5.05	5.30
PBHG	10.64	11.17
Trend	13.14	13.80
Carnegie Funds:		
CapG p	17.97	18.82
CapTR	12.75	13.35
Govt p	9.49	9.94
TEOhG	9.17	9.60
TENHi	9.58	10.03
Cardnl	16.41	17.93
CrdniGv	8.82	9.26
Cnl Shs	20.15	NL
ChpHY p	11.29	11.85
Chestnut	95.04	NL
CIGNA Funds:		
Agrsv p	12.85	13.53
GvSc p	9.95	10.47
Grth p	14.79	15.57
HiYld p	9.22	9.71
Inco p	7.91	8.33
MunB p	7.73	8.14
Util p	13.20	13.89
Value p	16.11	16.96
Citibank IRA-CIT:		
Balan f	2.10	2.10
Equit f	2.39	2.39
Incom f	1.91	1.91
ShtTr f	1.60	1.60
Clipper	46.35	46.35
Colonial Funds:		
AGold p	22.29	23.90
CalTE p	6.96	7.31
CpCsh p	46.67	47.62
CCsII p	44.06	44.96
Dvsdln	7.29	7.82
Fund p	20.52	22.01
GvSec p	11.34	12.16
Gwth p	13.57	14.55
HiYld p	6.50	6.82
Incom p	6.53	6.86
IncPls	9.30	9.97
IntEq p	18.23	19.14
MATx p	7.10	7.45
MI TE p	6.58	6.91
MnTE p	6.84	7.18
NYTE p	6.62	6.95
OnTE	6.81	7.15
Smlin p	13.42	14.09
TXIns p	7.62	8.00
TxEx p	12.96	13.61
US Gv p	7.13	7.49
US Id p	16.63	17.46
Colonial VIP:		
AggG t	12.03	12.03
DvRet t	11.55	11.55
Hiinc t	9.32	9.32
HYMu t	9.93	9.93
Co DTE	9.98	10.39
Columbia Funds:		
Fixed	12.81	12.81
Grth	26.13	26.13
Muni r	11.53	11.53
Specl r	44.15	44.15
Common Sense:		
Govt	11.48	12.31
Grwth	13.15	14.37
Grinc	12.55	13.72
MunB	12.28	13.00
CmwlthBal	2.02	2.18
CmpsEq	9.99	10.46
CmpsGr	10.19	10.88
Composite Group:		
BdStk p	10.84	11.29
Gwth p	11.99	12.49
InFd p	8.47	8.82
NW50 p	20.51	21.48
TxEx p	7.20	7.50
USGv p	10.09	10.51
ConcCnv	9.68	10.35
Conn Mutual:		
Govt	10.64	11.14
Grwth	14.03	14.97
TotRet	13.40	14.29
CnstE p	10.18	10.66
Copley	13.53	NL
Counsellors Fd:		
CapAp	11.53	NL
EGrh	13.46	NL
FixInc	9.72	NL
IntEqu	11.37	NL
IntGvt	10.33	NL
NYMu	9.60	NL
Ctrv Cap	16.77	17.29
Cowen t	11.42	12.00
CowmOp p	10.83	11.38
Critrn Transam:		
GvInc p	8.66	8.88
GvSec p	8.36	8.78
Grin p	9.74	10.22
InvGl p	9.08	9.53
Lowry p	9.80	10.29
Sunblt p	19.49	20.46
TF In	10.17	10.68
Tech p	21.72	22.80
CritTrans Sect:		
BlChp t	9.46	9.46
CvSec t	9.58	9.58
EmgG t	12.84	12.84
Globl t	11.93	11.93
GvInc t	10.04	10.04
HiYld t	8.15	8.15
HYTF t	9.30	9.30
CmbldG	10.48	10.48
DR Bal	9.96	NL
DR Eqty	12.08	NL
Dean Witter:		
AmVl t	15.86	15.86
CalTF t	11.92	11.92
Convt t	9.15	9.15
DevGr t	10.86	10.86
DvGth t	23.35	23.35
GPlus t	9.29	9.29
HiYld	8.92	9.44
Intmd t	9.94	9.94
NYTF t	11.13	11.13
NIIRs t	11.30	11.30
Optn t	8.86	8.86
SearT p	11.29	11.29
AdTx p	8.59	8.59
Mnqd t	10.22	10.22
Strat t	10.83	10.83
TaxE x	11.14	11.60
USGvt t	9.55	9.55
Util	11.83	11.83
ValAd t	14.17	14.17
WWIn	9.59	9.59
WldW t	15.62	15.62
Delaware Group:		
Decirl	18.86	20.61
Dectll p	13.42	14.09
Delaw	17.51	18.78
Delcp p	18.45	19.37
Delchl	6.92	7.42
Dichll p	6.92	7.27
Gvtln p	8.67	9.10
Inves p	9.72	NL
TxFPa	7.86	8.25
TF USI	10.67	11.20
TxFU	11.58	12.16
Trend	10.04	10.97
Value	13.71	14.39
Destinyl	14.24	14.24
Destll	20.67	20.67
Dimensional Fds:		
US Sml	7.71	NL
Japan	36.79	NL
UKing	22.87	NL
Cont	15.17	NL
Fixd	101.14	NL
Govt	104.09	NL
DG Div	24.37	NL
Dodge&Cox:		
Balan	36.43	NL
Inco	10.84	NL
Stock	41.58	NL
Dreyfus Grp:		
A Bond	unavail	
CalTx	14.51	NL
CapV p	30.57	32.01
CvSec	9.39	NL
Dreyf	12.40	13.55
GNM p	14.53	NL
GthOp	10.79	NL
InsTx p	17.49	NL
Interm	13.45	NL
Levge	16.07	16.83
Mas Tx	15.59	NL
NJ Tx p	12.32	NL
NwLd p	29.48	NL
NY Tax	14.82	NL
NYTE	16.49	NL
NYIn p	10.67	NL
ShInT	12.55	NL
ShIGv	11.23	NL
StrAg p	27.98	28.85
Stinc p	unavail	
Stinv p	18.91	19.80
StrW p	22.69	23.39
Tax Ex	12.40	NL
Thrd C	6.49	NL
USG In	12.64	NL
Eaton Vance:		
EVStk	15.12	15.87
GvtOb p	11.49	12.06
Grwth	8.11	8.51
IncBos	8.86	9.30
Invest	7.59	7.97
MunBd	9.12	9.57
Nautis	11.97	12.57
SpEqt	22.70	23.83
TotRt p	9.39	9.86
VS Spl	12.48	13.10
Eaton V Marathn:		
CalMn t	9.92	9.92
Hiinc t	8.59	8.59
HiMun t	9.56	9.56
EclipEq	11.40	NL
Emblem Fund:		
SamEq	9.85	10.26
OH Reg	unavail	
RelEq	9.90	10.31
SI Fxd	10.06	10.48
EmpBld	16.90	16.90
Enterprise Group:		
AgrGr p	17.57	17.57
GvSec t	11.96	11.96
Grinc t	15.13	15.13
Grwth t	7.55	7.55
HYBd t	11.27	11.27
IntlGr t	13.84	13.84
PrecM t	13.51	13.51
EquitB t	13.43	13.43
EquitG t	15.29	15.29
Equitec Siebel:		
AgGth t	13.23	13.23
HiYld t	8.32	8.32
TotRet t	14.67	14.67
USGv t	9.07	9.07
EqStrat	20.37	NL
EurEm p	11.38	11.92
Evergreen Funds:		
Evgrn	13.34	NL
TotRtn	18.74	NL
ValTm	12.84	NL
LtdMk	21.58	NL
ExcelMid	3.04	3.18
ExcelVal	7.70	8.06
ExcHY p	8.01	8.41
FBL Gth t	11.15	11.15
FPA Funds:		
Capit	14.55	15.56
Nwinc	9.87	10.34
Parmt	14.34	15.34
Peren	22.20	23.74
Fairmt	48.84	NL
Federated Funds:		
FCCT	8.72	NL
Exch	56.22	NL
FBF	9.28	NL
FIGT	9.73	NL
FFRT	9.40	NL
GNMA	11.16	NL
FGRO	21.23	NL
FHYT	8.86	NL
FIT	10.26	NL
FIMT	9.87	NL
FVRM	9.96	NL
FSIMT	10.12	NL
FSIGT	10.02	NL
FSBF	15.97	NL
FST	24.93	NL
FGVT	9.71	NL
Fenimre	unavail	
Fidelity Invest:		
AgTF r	11.43	11.43
A Mgr	11.44	11.44
Balanc	11.90	12.14
BluCh	13.89	14.17
CA TF	11.16	NL
CA In	9.59	NL
Canad r	15.48	15.80
CapAp r	17.37	17.72
CnsS	113.35	113.35
CongT	10.64	NL
Contra	17.55	17.55
CnvSc	11.71	11.71
DisEq	13.27	13.27
Eq Inc	27.76	28.33
EqIdx	13.21	13.21
Europ r	14.98	15.29
Exch	82.41	82.41
Fidel	18.80	NL
FlexB	6.94	NL
Fredm	15.21	15.21
GloBd r	11.19	11.19
GNMA	10.39	NL
GovtSc	9.63	NL
Groinc	17.48	17.84
GroCo	20.43	21.06
HiInc	7.48	NL
HiYld	12.65	NL
InsMu	10.98	NL
IntBd	10.14	NL
IntGr r	12.96	13.09
LtdMn	9.23	NL
Magln	62.50	64.43
MI TF	11.03	NL
MA TF	11.06	NL
MN TF	10.43	NL
MtgSc	10.21	NL
MunBd	8.08	NL
Oh TF	10.68	NL
NJ HY	10.57	NL
NY HY	11.69	NL
NY Ins	10.82	NL
OTC	21.78	22.45
Ovrse	26.27	27.08
PcBas r	15.73	16.05
Pa TF	9.83	NL
Purtn	13.99	14.28
RealEs	9.49	9.68
ShtBd	9.36	NL
ShtTGv	9.97	NL
Sht TF	9.45	NL
SprtG	10.60	NL
SpcSit	19.62	20.45
TX TF	10.30	NL
Trend	46.71	46.71
Utilinc	12.37	12.62
Value	31.30	NL
Fidl Inv Instit:		
CTAR r	8.97	8.97
EqP G	17.27	NL
EqP I	12.84	NL
IP LTD	10.40	NL
IP SG	9.51	NL
TE Ltd	10.55	NL
QualD	12.70	12.70
Fidelity Selects:		
SIAir r	11.98	12.22
SIAGl r	16.97	17.32
SIBio r	14.52	14.82
SIBrd r	16.75	17.09
SIBrk r	8.83	9.01
SIChe r	24.12	24.61
SICmo r	11.10	11.33
SIDef r	12.57	12.83
SIElec r	7.29	7.44
SIEUt r	11.11	11.34
SIEng r	16.02	16.35
SIEnS r	9.84	10.04
SIEnv r	11.23	11.46
SIFnS r	22.86	23.33
SIFd r	23.80	24.29
SIHlth r	46.67	47.62
SIInd r	12.97	13.23
SILesr r	30.42	31.04
SIMD r	12.15	12.40
SIMetl r	13.72	14.00
SIPap r	12.08	12.33
SIPrp r	15.47	15.79
SIReg r	12.33	12.58
SIRetl r	15.89	16.21
SISL r	11.32	11.55
SISoft r	14.98	15.29
SITec r	18.92	19.31
SITele r	26.20	26.73
SIUtil r	32.40	33.06
Fidl Plymth:		
GovSc t	9.33	9.72
GrOp p	16.46	17.15
HIYld p	8.92	9.29
IncGt p	12.86	13.40
ST Bd p	9.95	10.10
SpcSit p	19.40	20.21
FiduCap	17.57	17.57
Financial Prog:		
Dynam	7.20	NL
FSB Gv	7.19	NL
FSP Eq	11.66	NL
FSP Eu	10.14	NL
FSP Fn	9.22	NL
FSP U	9.44	NL
FinTx	14.84	NL
Gold	5.73	NL
HISci	19.99	NL
HIYld	7.35	NL
Indust	4.50	NL
Incam	9.71	NL
Leisr	14.47	NL
Pacif	14.40	NL
Select	6.30	NL
Tech	12.76	NL
FstEqu r	14.17	14.17
Fst Investors:		
BlChp p	11.86	12.79
Disco p	10.14	11.08
Govt p	11.08	11.95
Gwth p	6.78	7.41
HighY p	5.51	5.94
Inco p	4.39	4.80
IntSc p	5.51	6.82
NYTF p	13.71	14.78
SocBd	11.79	12.71
TxEx p	10.02	10.80
First Trust:		
TFInc p	unavail	
TFIns p	unavail	
USGv p	unavail	
Flag Investors:		
EmGr p	14.80	15.50
IntTr p	13.46	14.30
QuiG p	10.10	10.58
Telln p	10.92	11.43
TRTs p	10.54	11.04
Flagship Group:		
AATE p	9.80	10.23
AZTE p	9.66	10.08
CoCsh p	33.43	NL
CTTE p	9.69	10.11
GATE p	9.73	10.16
KYTE p	9.93	10.37
MITE p	10.66	11.13
NCTE p	9.50	9.92
OHTE p	10.50	10.96
PATE p	9.49	9.91
TnTE p	10.18	10.63
VATE p	9.71	10.14
Flex Funds:		
Bond p	18.24	NL
Grth p	10.61	NL
IncGr p	19.19	NL
Muir fp	5.84	NL
Fortress Invst:		
GlSI r	9.27	9.46
HiQal t	13.30	13.43
HYMI	10.13	10.23
TP USr	10.16	10.26
44 WlEq	5.11	5.16
44Wall	2.57	2.57
Founders Group:		
BlueC p	7.26	NL
Frntr p	19.38	NL
Gwth p	10.64	NL
Inco p	8.15	NL
Specl	7.49	NL
Franklin Group:		
AGE	2.83	2.95
AdjMt	10.10	10.52
AZ TF	10.52	10.96
Calins	11.15	11.61
CO TF	10.68	11.13
CvtSc	9.54	9.94
DNTC	14.86	15.48
Equity	7.06	7.35
FedTx	11.31	11.78
FL TF	10.73	11.18
Gold	13.94	14.52
Grwth	23.15	24.11
HY TF	10.58	11.02
Incom	2.02	2.10
InsTF	11.30	11.77
MaTF	10.78	11.23
MI Tax	11.09	11.55
MNIns	11.44	11.92
NJTF	10.71	11.16
NY Tax	10.90	11.35
Ontal	11.21	11.68
ORTF	10.60	11.04
PaTF	9.69	10.09
Option	5.35	5.57
PR TF	10.74	11.19
SI Gov	10.22	10.64
TA Gov	10.18	10.60
TxAHY	8.64	9.00
Utils	8.34	8.69
US Gov	6.93	7.22
CalTx	6.89	7.18
VA TF	10.62	11.06
Franklin MgdTr:		
CoCsh p	21.03	21.35
InvGd p	8.58	8.93
RlsDv p	11.45	11.93
Freedom Funds:		
EqVal t	11.10	11.10
Globl t	11.26	11.26
GlIPl t	10.17	10.17
Gold t	15.47	15.47
GvPls t	10.05	10.05
MgTE t	10.80	10.80
RgBk t	12.16	12.16
FrnthMA	10.75	NL
FundTrust:		
Aggr fp	13.96	14.17
Grth fp	14.63	14.85
Grol fp	14.35	14.57
Inco f	9.65	9.80
Gabelli Funds:		
Asset t	18.29	18.29
CnvSc	10.58	NL
Gwth p	14.71	NL
Value p	9.50	10.05
Gelco fp	20.36	NL
GIT Invst:		
EqSoc	18.50	NL
HIYd	10.67	NL
InMax	7.73	NL
InARt	10.28	NL
TFVA	10.99	NL
GNA p	9.73	9.73
GWCal	9.97	9.97
GalwyGr	unavail	
GlwyOp	unavail	
GT Global:		
Amer p	12.96	13.61
Bond p	11.17	11.73
Euro p	9.58	9.97
Gvlnc p	10.45	10.97
HltCr p	12.03	12.63
Intl p	8.40	8.82
Japan p	14.77	15.51
Pacif p	11.85	12.44
Wldw p	12.60	13.23
GW G&I	9.98	9.98
Galaxy Funds:		
Bond	10.21	10.21
Equity	11.51	11.51
GenAgr p	24.98	NL
Gen Elec Inv:		
ElfDiv	12.28	12.28
ElfGl	12.31	12.31
ElfnIn	11.15	11.15
ElfnTr	34.11	NL
ElfnTx	11.17	NL
S&S	37.12	NL
S&S Lg	11.40	11.40
GnNYT p	18.34	NL
GenSec	12.89	12.89
GnTxE p	13.87	NL
Gintel Group:		
CpAp p	15.60	NL
Erlsa p	39.34	NL
GlmFd	74.79	NL
Gradison Funds:		
EstGr p	18.41	NL
Gvln p	13.08	13.25
OpGr p	14.99	NL
Grnspg	13.49	NL
GwWsh p	14.30	15.05
Grth Ind	9.76	9.76
Guardian Funds:		
Bond	12.07	NL
ParkA	24.23	25.27
Stock	22.60	NL
HTInsee	12.71	13.31
HanCalo	9.63	10.11
Harbor Funds:		
Grwth	13.03	NL
Intl	14.17	NL
US Eq	13.51	NL
Hartwell Fds:		
EGth	15.59	16.07
Gwth	19.99	20.61
HrvstG p	10.18	10.80
HeartG p	9.27	9.71
Heartld p	15.36	16.08
Heinsman Fds:		
DscEq	10.95	10.95
GrEq	11.62	11.62
Inco	10.02	10.02
IncEq	10.95	10.95
Heritge p	13.73	14.30
HrtaCv p	9.95	10.36
HiMark	11.79	11.79
Home Group:		
GvSec	9.45	9.92
Grolnc	12.48	13.10
HY Bd	8.78	9.22
NatTF p	6.99	7.34
Hor Man	21.40	NL
Hummer	16.11	NL
IAI Funds:		
Apollo	13.97	13.97
Bond	10.26	10.26
IntFd	11.36	11.36
Region	21.96	21.96
Resrv	10.20	10.20
Stock	18.02	18.02
IDS Group:		
Bond p	4.73	4.98
Cal p	4.93	5.19
Discy p	8.16	8.58
Equit p	9.80	10.32
Extrl p	4.12	4.34
Fedin p	5.05	5.32
GlobBd	5.21	5.48
Gwth p	23.83	24.09
HiYld p	4.52	4.75
Insr p	4.97	5.23
Intl p	9.32	9.81
ModR p	9.86	10.38
Minn p	5.00	5.27
Mutl p	12.83	13.51
NY p	4.83	5.08
NwD p	10.32	10.87
PreMt p	7.48	7.87
Prog p	6.91	7.27
Select p	8.70	9.16
Stock p	20.90	22.00
TE Bd p	4.05	4.27
StrAg t	12.12	12.12
StrEq t	8.58	8.58
StrInc t	5.76	5.76
StrST t	1.81	1.81
Utilln	5.84	6.15
StrPa t	4.44	4.44
IDEX Group:		
Idex	17.31	18.92
Idex II	16.39	17.91
Idex 3	14.38	15.72
Totlnc	9.38	10.09
IMG Bd	10.45	10.93
IMG Stk	15.03	15.82
Integrated Resc:		
AgGth p	17.43	18.30
CapAp t	14.44	14.44
CvSec p	9.82	10.31
Grwth p	16.91	17.75
HIYld p	9.22	9.68
Home t	10.17	10.17
IncPl t	7.53	7.53
Stripe p	12.27	12.88
TotRt p	16.14	16.94
GvPl p	10.25	10.76
IntlCsh p	13.30	13.61
Invst Portfolio:		
Divln t	5.57	5.57
Equit t	14.34	14.34
GvtPl t	7.55	7.55
HIYd t	8.25	8.25
InPtr t	10.77	10.77
shtInt t	8.61	8.61
InvPrf p	10.09	10.51
Inv Tr Bost:		
GrOp p	11.41	11.92
Hiinc p	10.23	10.68
MasT p	16.28	17.00
Inv Resh	5.74	6.27
Istel p	14.31	14.31
Ivy Funds:		
Gwth	16.37	NL
Inst	11.77	NL
Intl	20.02	NL
JP Grth	15.13	16.23
JP Inco	9.41	10.09
JW Gant	1.93	2.06
Janus Fund:		
FixInc	9.48	NL
Fund	16.40	NL
Twen	14.96	NL
Ventur	37.68	NL
JapanFd	16.73	NL
John Hancock:		
AstAll	10.97	11.49
Bond	14.92	15.62
Globl	17.12	17.93
Grwth	17.06	17.86
HiInc p	8.41	8.81
FdPl p	9.27	9.71
PcBas p	11.99	12.59
SpclEq	6.41	6.71
TxEx p	10.59	11.09
USGv	8.81	9.23
GtdMt	10.09	10.57
Kaufmn r	1.54	NL
Kemper Funds:		
BluCh p	10.14	10.62
Divinc	7.45	8.14
EnbG p	8.67	9.08
CalTx	7.22	7.56
Gold p	8.68	9.09
Grow	9.67	10.57
Hi Yld	9.77	10.23
Incom	8.27	8.66
IntlFd	9.92	10.84
Mun B	9.69	10.15
NYTF	10.07	10.54
Summ	4.51	4.93
Tech	10.20	11.15
Tot Rt	8.36	9.14
US Gv	9.13	9.56
KyTxFr	6.70	6.70
Keystone:		
CusB1 t	15.89	15.89
CusB2 t	17.27	17.27
CusB4 t	5.77	5.77
CusK1 t	9.00	9.00
CusK2 t	7.62	7.62
CusS1 t	24.16	24.16
CusS3 t	8.71	8.71
CusS4 t	5.73	5.73
Intl t	6.84	6.84
KPM t	18.91	18.91
TxETr t	10.82	10.82
TaxF t	8.24	8.24
Keystone America:		
Eqin t	11.26	11.49
Glbinc t	9.66	9.86
GovSc t	10.10	10.31
GtStk t	13.78	14.06
HIYld t	8.37	8.54
InvGd t	8.90	9.08
Omeg t	17.39	17.74
TxFr t	10.20	10.41
Kidder Group:		
Gvt t	14.76	14.76
KPE t	20.73	20.73
MktGd	15.33	15.97
Natl	15.65	16.30
NY Ser	15.07	15.70
SpGth t	19.44	19.44
KBGlbl p	10.16	NL
KBIntE p	16.11	16.11
Landmark Funds:		
CapGt	10.93	NL
Gtlnc	11.27	NL
NYTF p	9.84	NL
USGov	10.87	NL
LMH	21.85	21.85
Legg Mason:		
Gvlnt p	10.22	10.22
Splnv p	14.08	14.08
TotRt p	10.77	10.77
ValTr p	30.50	30.50
LehOpt	27.18	27.18
Lexington Grp:		
CLdr	14.49	15.09
GNMA	7.88	NL
Globl	12.77	13.44
Goldld	4.03	NL
Grwth	10.84	NL
Resch	17.70	NL
TE Bnd	10.10	NL
Liberty Family:		
Am Ldr	13.05	13.66
Cnvln	9.75	10.21
FTIT	16.66	17.45
HI Icm	9.93	10.40
PralE	10.21	10.69
Tx Fre	10.56	11.06
US Gvt	8.44	8.84
LtdM p	12.77	13.13
LtdGvt p	12.04	12.32
LindDiv	23.66	NL
Lindner	19.38	NL
Loomis Sayles:		
Capil	19.66	NL
Mut	23.85	NL
Lord Abbett:		
Affild	9.95	10.73
BdDeb	8.92	9.62
Dev Gt	7.41	7.99
FdVl p	11.73	12.65
GlEq p	10.56	11.39
GlInc p	9.11	9.56
GvSc p	2.93	3.08
TaxFr	10.94	11.49
TFCa p	10.33	10.85
TxNY	10.95	11.50
ValAp	10.35	11.16
Lutheran Bro:		
BroHi	8.53	8.96
Fund	18.13	19.08
Incom	8.71	9.17
Muni	8.24	8.67
MFS:		
MIT	14.43	15.56
FinDv	11.08	11.95
GrStk	10.49	11.31
CapDv	13.79	14.77
Specl	10.15	10.66
Sectr p	14.45	15.17
EmGt	16.69	17.99
TotRet	11.46	12.03
GvGu p	9.40	9.87
GvPl p	7.81	8.20
IntBnd	11.42	11.99
FinBd	13.29	14.33
GovP p	9.60	9.97
HiIBd	5.28	5.69
Hiinil	7.98	8.38
MuBd	10.51	11.03
TFCA p	5.16	5.42
MMA p	10.83	11.11
MMD p	10.82	11.36
MNC p	11.19	11.75
MSC p	11.32	11.88
MuTN p	9.80	10.29
MuVA p	10.97	11.52
MWV p	10.72	11.25
MuHY	9.57	10.05
MFS Lifetime:		
CapG t	11.76	11.76
Globl t	12.45	12.45
Sectr t	11.35	11.35
Eme t	7.53	7.53
DivPl t	9.34	9.34
GvPl t	7.73	7.73
HiInc t	6.06	6.06
Intinc t	9.46	9.46
MuBd t	8.33	8.33
MIM Funds:		
Bdinc	9.53	NL
SCO Inc	10.39	NL
SCO Gr	7.90	NL
StkAp	8.48	NL
MIMLIC Funds:		
AstAll	11.84	12.46
Invt	12.75	13.42
MtgSc	10.29	10.83
MSB Fd p	19.95	NL
MacKay Shields:		
CpAp t	12.05	12.05
Conv t	8.86	8.86
CrpBd t	7.48	7.48
Globl t	10.23	10.23
GovPl t	9.12	9.12
TxFB t	9.71	9.71
TotRt t	11.61	11.61
Value t	11.84	11.84
Mackenzie Grp:		
AmFd	12.79	13.98
Canad	10.42	11.18
FixInc	10.57	11.10
GvtSc p	7.91	8.30
NA TR	6.81	7.44
MassMutl Fds:		
Balan p	11.14	11.66
CpAp p	13.21	13.83
InvGr p	10.48	10.97
TFBd p	10.39	10.88
USGv p	10.05	10.52
ValSt p	11.78	12.34
Mathers	16.81	16.81
McDldln	10.01	10.27
Meschrt	27.45	27.45
Merrill Lynch:		
BalVlA	19.96	21.25
CaMA	11.21	11.68
CapFA	24.72	26.44
CalIIA	7.27	7.57
CHOA	11.38	11.85
CpIT	11.16	11.39
CoDiv	9.62	9.82
DvCap	7.95	7.95
EqBl r	12.50	12.62
EuroA	9.84	10.55
FdSc p	9.40	9.79
FFTA	17.59	18.81
GIAIA	10.82	11.57
GlCvA t	9.93	10.34
Instln p	9.42	9.42
IntlIdA	11.93	12.76
MHYA	10.15	10.57
MninA	7.88	8.21
MnLtd	9.72	9.79
MnIA	9.31	9.50
NtRsA	14.12	15.10
NYMA	10.87	11.32
PacA t	20.40	21.82
PhnxA	12.37	13.23
RtBA	11.75	12.57
RtEqA	12.24	13.09
RtGlA	9.52	9.92
SclTA	9.60	10.27
SpVlA	11.70	12.51
StDvA t	12.20	13.05
BaVlB t	19.81	19.81
CaMB t	11.21	11.21
CFdB t	24.54	24.54
CpHIB t	7.27	7.27
CHQB t	11.38	11.38
EurB t	9.74	9.74
FFTB t	17.52	17.52
GlAIB t	10.74	10.74
GCvB t	9.94	9.94
IntHB t	11.86	11.86
MHYB t	10.15	10.15
MnInB t	7.87	7.87
MnlB t	unavail	
NtRsB t	14.10	14.10
NYMB t	10.88	10.88
PacB t	20.21	20.21
PhxB t	12.31	12.31
RtBnB t	11.72	11.72
RtEqB t	12.21	12.21
RtGlB t	9.52	9.52
Rtlnc t	9.47	9.47
SclTB t	9.52	9.52
SpVlB t	11.42	11.42
SDvB t	12.18	12.18
MetLife StateSt:		
CaAp p	13.59	14.23
Eqinc p	10.26	10.74
Eqinv p	11.36	11.90
GvSc p	6.89	7.21
Gvtln p	11.67	NL
Hiinc p	6.53	6.84
MgdA p	8.12	8.50
TxEx p	7.35	7.70
MidAmerica Fds:		
MidAm	5.87	6.23
MAHG	4.46	4.73
MAHY	10.03	10.61
Midwest:		
Fl Gt p	13.84	14.53
FIGvt p	10.11	10.51
FI Tr p	9.47	9.86
IntGv p	10.22	10.32
TFLt p	10.07	10.17
Manltr p	15.41	15.97
MonrBd p	20.17	20.17
MarKo p	11.58	11.94
Morison	5.62	5.88
Mut Ben	17.71	18.59
Mutual of Omaha:		
Amer	10.43	10.43
Grwth	9.50	10.32
Incom	9.52	10.35
Tx Fre	11.44	12.43
Mutual Series:		
Beacn	25.99	NL
Qualid	25.15	NL
Shares	75.85	NL
Nat Avia	14.62	15.35
Natlnd	14.10	14.10
National Funds:		
Bond	1.99	2.15
CaT-E	12.90	13.51
Fairfd	7.89	8.62
FedSc	9.34	10.02
Grwth	10.45	11.27
Incom	8.82	9.51
Prefd	7.42	8.00
Prem p	10.00	10.72
RealE	8.08	8.76
REInc	8.51	9.22
Stock	9.03	9.74
StrAll p	12.30	13.33
Tax Ex	9.98	10.45
TaxRe	8.30	8.95
NatTele	17.23	18.09
Nationwide Fds:		
NatBd	9.39	10.15
NatFd	14.95	16.16
NatGr	9.14	9.88
TxFr r	9.47	9.47
Neuberger Berm:		
Genes	5.99	NL
Gvard	39.44	NL
LtMat	9.97	NL
Manht	11.30	NL
MMPlu	9.82	NL
Partnr	18.87	NL
SelSect	18.15	NL
NewAlt f	54.45	57.71
NwCnt fp	10.87	NL
NewEngland Fds:		
BdInc p	11.31	12.10
Eqty p	10.09	10.79
GlobG p	11.79	12.61
GvSc p	12.17	13.02
Gwth p	9.29	9.94
RetEq p	7.53	8.05
TxEx p	7.15	7.49
NYMun p	9.33	NL
NewtGl	23.31	23.31
Newtin	8.22	NL
Nicholas Group:		
Nich	39.34	NL
Nch II	20.92	NL
Nchln	3.51	NL
NchLt	12.93	NL
NodCnvS	8.26	NL
NelnvGr	23.42	NL
NelnvTr	10.90	NL
Nomur r	20.51	NL
North Am SecTr:		
AgAA p	6.77	7.11
CnAA p	9.45	9.92
Gwth p	11.04	11.59
MdAA p	7.93	8.33
USGvt p	9.79	10.28
Nuveen Funds:		
CA Spc	9.74	10.15
CA Ins	9.52	9.92
InsNat	9.60	10.00
MunBd	unavail	
NYITF	9.24	9.63
OhTF	unavail	
TF MA	8.84	9.21
TFNY	9.47	9.86
Oberws	13.05	13.59
OlyEqin	14.01	NL
OldDom	21.48	22.79
Olympus Funds:		
Equty t	10.28	10.74
Prmin t	7.67	8.01
TE CA	7.66	8.06
TE NY	7.81	8.16
TEHY r	7.94	8.29
USGvt t	9.07	9.47
Oppenheimer Fd:		
AsetA p	10.83	11.37
BlueC p	15.15	15.91
CA TE	9.84	10.33
Direct	23.35	25.52
Eqinc	9.33	10.20
GNM p	13.45	14.12
Global	29.34	32.07
Gold	14.54	15.89
HI Yld	14.62	15.48
NYTx p	11.92	12.51
90-10	13.15	14.25
OTCF p	22.45	24.62
Oppen	9.28	10.14
Prem	20.91	22.85
Recy	14.82	16.20
Specl	19.93	21.78
Target	18.55	19.48
TxFr p	9.37	9.84
Time	17.89	19.55
TotRt p	7.16	7.52
USGv p	9.54	10.02
Ostrand	8.64	8.78
OTC Sc p	16.80	17.59
OvindCA	10.29	10.77
Pacific Horizon:		
AgGr p	18.68	19.56
CATF p	13.69	14.34
HYBd	12.31	12.89
Pacific Inv:		
LowDu	10.01	NL
ShortT	10.02	NL
TotRet	10.24	NL
Paine Webber:		
AstAll t	10.44	10.44
Atlas p	15.00	15.71
CalTx	10.87	11.35
ClGin p	16.77	17.56
ClHY p	10.03	10.45
CGth p	15.24	15.96
CWld p	10.08	10.47
GNMA	9.51	9.93
HIYld	7.51	7.84
InvGr	9.79	10.22
MstE r	12.02	12.02
MstGl t	10.11	10.11
MstGt t	14.19	14.19
Mstln p	9.12	9.12
TaxEx	11.12	11.61
Parkstone Fds:		
Bond	10.15	10.63
Equity	12.92	13.53
HIEq	12.15	12.72
IntGvt	10.07	10.54
LtdMt	10.12	10.60
MuBd	10.07	10.54
SmCVl	13.18	13.80
Parnsus	21.43	22.21
PasadG	23.27	23.99
PatrlCC	47.72	47.84
PaxWld	14.08	NL
Pelican	10.12	10.12
PennSq p	10.18	10.69
PennMu r	7.38	7.38
PermPrt	15.69	NL
PrmTbll	58.38	NL
PerrltCG	10.49	NL
Philo	7.15	NL
Phoenix Series:		
Balan	13.92	14.95
CvFd	17.16	18.43
Grwth	18.77	20.16
HiQual	9.22	9.68
HIYld	7.87	8.26
Stock	12.45	13.59
TotRt p	14.32	15.03
Pilgrim Grp:		
Cptnv p	15.24	15.59
FGvSc	9.46	9.93
FHlin p	7.94	8.34
GNMA	14.06	14.76
HiYld p	6.41	6.73
MagC	10.04	10.54
Prefd p	15.94	16.31
Pioneer Fund:		
Bond	9.16	9.59
MuBd	9.59	10.04
Fund	23.71	25.91
II	20.13	22.00
III	17.00	18.58
Piper Jaffray:		
Balan p	9.90	10.31
Govt	9.33	9.72
InstGv	10.13	10.28
MNTE	10.15	10.57
NatTE	10.06	10.48
Sectr p	9.95	10.36
Value p	12.15	12.66
Premier Group:		
CA TE	12.10	12.67
CT TE	11.14	11.66
FL TE	13.72	14.37
GNM p	14.35	15.03
MDTE	11.86	12.42
MI TE	14.19	14.86
MA TE	10.97	11.49
MN TE	14.06	14.72
OH TE	11.83	12.39
PA TE	14.92	15.63
TE Bd	12.99	13.60
Price Funds:		
CalTF	9.42	NL
CapAp	12.44	NL
Equin	14.53	NL
FEF	9.72	NL
GNMA	9.40	NL
Grwth	17.47	NL
Gthinc	14.09	NL
HIYld	9.18	NL
Incom	8.61	NL
IntlBd	8.96	NL
IntlDis f	12.81	NL
IntlStk	10.05	NL
MdTxF	9.43	NL
NewA	16.89	NL
N Era	21.93	NL
N Horz	13.33	NL
NYTF	9.66	NL
SciTc	11.75	NL
ShTrB	4.97	NL
SmCVl	10.48	NL
TxFrl	8.67	NL
TxFrH	11.42	NL
TxFrSl	5.07	NL
PrimryT	11.66	NL
Practicl Presv:		
DvAch	11.32	11.85
GvtPrl	9.15	9.58
InsTE	9.71	10.17
SP 100	11.82	12.38
TEPrt	8.16	8.54
Princor Funds:		
AaGth	14.18	14.93
CapAc	18.07	19.02
Govt	10.75	11.32
Gwth	19.31	20.33
Manod	11.55	12.16
TE Bd	11.05	11.63
PruSpc p	7.33	NL
Prudential Bache:		
CalMu t	10.77	10.77
Equt t	11.38	11.38
Eqinc t	10.89	10.89
FlAg t	10.66	10.66
FlCn t	10.14	10.14
GNMA t	14.95	14.95
Globl t	10.48	10.48
GlbGa t	12.16	12.16
GlbRs t	10.47	10.47
GvPl t	9.42	9.42
GvtSc p	9.95	9.95
GtOp t	13.04	13.04
HIYld t	8.74	8.74
InVer t	11.39	11.39
MuAz t	10.98	10.98
MuGa t	11.23	11.23
MuHi t	10.64	10.64
MuInt t	10.59	10.59
MuMd t	10.42	10.42
MuMa t	10.68	10.68
MuMn t	11.14	11.14
MuMi t	11.04	11.04
MuMT t	10.18	10.18
MuNC t	10.62	10.62
MuNJ t	10.36	10.36
MuNY t	10.81	10.81
MuOr t	11.13	11.13
MuOh t	10.87	10.87
MuPa t	9.83	9.83
NtMu t	14.96	14.96
OptG t	9.61	9.61
Resh t	15.13	15.13
Struct	11.65	12.00
US Gv t	9.57	9.57
Util t	18.28	18.28
Putnam Funds:		
CCArp	37.33	38.08
CCDsp	41.50	42.56
CalTx	7.89	8.28
CaPrs p	11.69	12.27
Conv	15.62	17.07
Dvrin	11.75	12.34
EngRs	16.79	18.35
GNM p	10.24	10.75
Georg	14.12	15.43
Globl p	14.80	15.54
Grolnc	12.67	13.85
Health	22.81	24.93
Hiinc p	18.20	18.94
HI Yld	12.87	13.80
HYdll p	9.89	10.61
Incom	6.93	7.43
InfoSc	20.92	22.86
Int Eq	7.38	8.07
Invest	8.80	9.62
MaTx t	12.08	12.88
MITx t	12.49	12.49
MnTx t	12.27	12.27
NYTx	8.53	8.96
OhTx t	12.29	12.29
OTCE p	8.32	8.92
Optn	8.48	9.27
Optml	9.36	10.33
PA TE	8.39	8.81
Tax Ex	8.64	9.07
TFHY t	14.06	NL
TF HI	8.46	8.88
TFIns t	14.61	NL
USGld	13.81	14.50
Vista	7.02	7.62
Voyag	8.68	9.49
QuestGv	11.54	12.08
QuestFd	29.48	30.87
RNC Group:		
CvSc p	9.12	9.57
Racy p	14.22	14.93
Wshw p	10.46	10.98
Rainbw	6.07	NL
ReaGr	14.47	15.52
RchTng	15.84	NL
ResEq	14.19	14.19
Rightime Group:		
BlueC p	27.31	28.67
RT fp	32.33	NL
GvSc p	14.92	15.66
Grth p	26.40	27.72
Rochester Fds:		
CnvG p	9.16	9.47
Cnvln p	5.55	5.74
Grth p	6.78	7.01
Muni p	16.17	16.84
Tax p	12.98	14.19
Rodney Square:		
BnUS p	8.27	8.66
Gwth p	12.33	13.08
IntlEq p	12.11	12.85
Royce Funds:		
Inco t	7.63	7.63
Valu t	9.14	9.14
TotRt t	4.78	4.78
Rushmore Group:		
AGas	11.21	NL
SMP Id	14.21	NL
OTC Id	14.08	NL
USGLg	10.30	NL
US Gov	10.20	NL
TxFLg	10.21	NL
TxFIn	10.19	NL
SBSF Cv	10.68	10.68
SBSF Gr	16.28	16.20
SEI Funds:		
Bond p	10.67	NL
LtVBd p	10.84	NL
ShtGv p	9.71	NL
IntGv p	9.61	NL
Eqinc p	12.28	NL
Eqidx p	12.48	NL
PAMu p	9.99	NL
Valu p	11.34	NL
CapA p	13.04	NL
SFT Group:		
AstAll	10.93	11.95
Envir p	13.75	14.47
Equit p	11.72	12.34
OddLt	23.35	NL
US Gv p	6.64	6.99
SP IFG Fds:		
DEAF t	12.32	NL
IntMu t	10.09	10.09
TIF t	12.02	NL
Safeco Secur:		
CalTF	11.15	NL
Equit	10.18	NL
Grwth	16.36	NL
Inco	15.84	NL
Munic	12.83	NL
USGov	9.38	NL
SalmFl t	10.10	10.10
SalemG p	15.95	15.95
Schield p	11.58	12.06
Schrodr	8.25	8.75
Schrod fp	18.23	18.23
Scudder Funds:		
CalTx	10.52	NL
CapGt	20.89	NL
Devel	23.54	NL
Eqtyln	12.36	NL
Globl	18.24	NL
GNMA	14.59	NL
Gold	12.03	NL
Grwln	15.59	NL
Incom	13.07	NL
IntlBd	11.30	NL
Intl Fd	37.36	NL
MMB	8.72	NL
MA Tx	12.39	NL
NYTax	10.81	NL
ST Bond	11.74	NL
TxFHi	11.28	NL
TxFr90	10.03	NL
TxFr93	10.57	NL
TxFr96	10.77	NL
Zr2000	13.18	NL
SeapInt	10.37	10.37
Security Funds:		
Action	10.17	
Bond p	7.49	7.86
Equty	6.20	6.78
Invest	8.89	9.72
OmniFd	2.56	2.80
Ultra	7.20	7.87
Selected Funds:		
AmSh p	14.72	16.22
SplSh p	21.39	21.39
Seligman Group:		
CapFd	13.33	13.99
ColoTx	7.11	7.46
CmStk	13.25	13.91
Comun	12.91	13.55
FLTax	7.09	7.44
Growth	5.70	5.98
Inco	12.79	13.43
LaTx	7.85	8.24
MassTx	7.58	7.96
MdTx	7.61	7.99
MichTx	8.08	8.48
MinnTx	7.63	8.01
MO Tx	7.34	7.71
NatlTx	7.72	8.10
NJTE p	7.18	7.54
NY Tax	7.68	8.06
OhioTx	7.76	8.15
OrTE	7.09	7.44
PaTE p	7.57	7.95
CaTax	6.30	6.60
CaTxQ	6.42	6.72
SCTE	7.45	7.82
GvGld p	7.09	7.44
HYdB p	6.47	6.79
MtgSc p	6.67	7.00
Sentinel Group:		
Balan	13.38	14.62
Bond	6.22	6.80
Com S	25.75	28.14
GvSec f	9.59	10.48
Grwth	14.17	15.49
Sequoia	49.24	NL
Sentry	13.65	14.84
Shearson Funds:		
AgrGr	19.30	20.32
Aprec	8.73	9.19
ATTG	9.38	9.87
ATIn	128.10	128.10
CalMu	15.67	16.49
CvFd	9.61	10.12
FdVal	6.75	7.11
GlbOp	26.88	28.29
HIYld	15.23	16.03
LehCa	16.87	17.76
Lehin	17.38	18.29
MgdG	12.12	12.76
MMun	15.08	15.87
MAMu	12.04	12.67
NJMu	12.04	12.67
NYMu	16.13	16.98
PrcM	18.00	18.95
PrnRt	11.21	NL
SmCo	15.06	15.85
Shearson Ports:		
BasVl t	14.96	14.96
Convt t	13.24	13.24
GlbBd t	16.39	16.39
GlbEq t	12.21	12.21
GvSec t	9.28	9.28
GrOpr t	17.44	17.44
Gwth t	13.91	13.91
INVG t	11.06	11.06
HIlnc t	12.12	12.12
IntGv t	11.29	11.29
Intl t	17.94	17.94
MtgSc t	10.94	10.94
MOPS t	59.60	59.60
Optin t	13.43	13.43
PrcMt t	15.40	15.40
Sectr t	11.92	11.92
SplEq t	13.79	13.79
Strats t	16.63	16.63
TxEx t	17.02	17.02
Util t	13.53	13.53
ShrmD p	10.09	10.09
Sigma Funds:		
Capit p	8.28	8.81
ISIGth	7.10	7.55
ISI TS	12.12	12.89
Inco p	8.39	8.79
Invst p	11.91	12.67
PaTx p	12.24	12.82
Spcl p	9.80	10.42
TxFB p	9.03	9.46
Trust p	15.05	16.01
USGv p	11.95	12.51
ValSh p	10.72	11.40
Vent p	9.12	9.70
Wrld p	13.86	14.74
SltNBG	33.83	NL
SkylBal p	10.19	10.60
SkySpE p	12.34	12.73
Smith Barney:		
Equty p	15.63	16.58
IncGro	12.76	13.54
IncRet	9.33	9.45
MoGvt	12.41	12.97
MuCal	11.53	12.08
MunNt	12.38	12.80
USGvt	13.38	13.64
SoGen p	18.85	19.48
SoundSh	13.92	NL
SAM SC	12.73	NL
SAM Val	12.71	NL
SthestG t	15.34	15.34
Sover In	13.00	13.68
SpPlStk	24.13	24.13
State Bond Grp:		
Com St	8.23	8.99
Divers	8.95	9.78
Progrs	11.66	12.74
TaxEx	10.48	10.97
USGv p	4.97	5.22
St FarmFds:		
Balan	21.93	21.93
Gwth	14.58	14.58
Muni	7.90	7.90
StStreet Resh:		
Exc	170.64	170.64
Gwth	99.99	99.99
Invr	90.55	90.92
Steadman Fds:		
Am Ind	2.27	NL
Assoc	.82	NL
Invest	1.35	NL
Ocean	4.25	NL
Stein Roe Fds:		
Cap Op	27.88	NL
GvtPl	9.82	NL
HYMu	11.91	NL
Income	9.30	NL
IntMu	10.49	NL
MgdBd	8.72	NL
MgdM	8.93	NL
PrimE	10.88	NL
Speci	20.83	NL
Stock	18.61	NL
TotRet	24.70	NL
Strategic Funds:		
Gold	3.81	4.16
Invst	3.90	4.26
Silvr	4.22	4.61
StratDv	26.00	NL
Strat Gth	21.31	NL
Strong Funds:		
Advtg	9.92	NL
Discov	13.69	13.97
GovSc	10.16	NL
Inco	10.98	NL
Invst	18.09	18.27
MunBd	9.42	NL
Opply	19.00	19.39
ST Bd	10.04	NL
Total	18.24	18.42
TecuEq f	unavail	
Tecuml	unavail	
Templeton Group:		
Fran	21.55	23.55
Global	8.13	8.89
Grwth	15.17	16.58
Inco	10.05	10.52
World	15.95	17.43
Thomson McKinn:		
CvSec t	10.96	10.96
Glbal t	12.93	12.93
Gwth t	19.19	19.19
Inco t	9.27	9.27
Opor t	14.95	14.95
PreMt	10.74	10.74
TxEx t	11.20	11.20
USGv t	9.52	9.52
TwrCap	12.50	13.09
TowrGv	10.30	10.79
TreasFt	9.16	NL
20th Century:		
Balinv	11.87	NL
Gift	9.88	NL
Grwth	17.40	NL
Herinv	8.18	NL
LTBnd	95.42	NL
Select	36.04	NL
TxEIn	96.78	NL
TxELT	98.40	NL
Ultra	9.75	NL
USGv	93.19	NL
Vista	8.97	NL
TymNGl	12.07	12.71
USAA Group:		
AgyGt	19.27	NL
Balan	11.02	NL
Cornst	19.41	NL
CA Bd	9.79	NL
Gold	9.68	NL
Grwth	14.31	NL
Inco	11.66	NL
IncStk	12.03	NL
Intl	11.25	NL
TxEH	13.09	NL
TxEIt	11.91	NL
TxESh	10.41	NL
UST Master:		
IntTE	8.71	9.12
LT TE	9.26	9.70
Madin	9.17	9.60
Unified Mangmt:		
Genrl	8.89	NL
Gwth	21.47	NL
Inco	10.94	NL
Indian	9.25	NL
Mutl	15.87	NL
United Funds:		
Accm	7.78	8.50
Bond	6.15	6.72
Con Inc	17.11	18.70
GldGv	8.47	9.26
GvtSc	4.94	5.16
IntGth	6.56	7.17
Hi Inc	10.15	11.09
HIincll	4.05	4.43
Incom	20.43	22.33
Muni	7.16	7.48
MunHi	4.96	5.18
NCcpt	3.27	3.57
Retire	6.23	6.81
ScEng	12.18	13.31
Vang	6.54	7.15
Utd Services:		
GBT	unavail	
GNMA	unavail	
GldShr	4.54	NL
Grwth	unavail	
Inco	unavail	
LoCap r	unavail	
N Pro r	1.41	NL
Prspc r	.82	NL
RIEst	unavail	
US TF	11.22	NL
USBosE	11.99	11.99
USBosG	15.82	15.82
ValFrg	10.45	NL
Value Line Fd:		
Aggrin	7.39	NL
Conv	11.31	NL
Fund	16.74	NL
Incom	6.66	NL
Lev Gt	24.19	NL
MuBd	10.25	NL
NY TE	9.75	NL
Spl Sit	13.59	NL
US Gvt	11.94	NL
Van Eck:		
GldRs p	5.21	5.59
IntInv	15.11	16.51
Wldin p	9.22	9.79
WldTr p	13.65	14.48
VanKampen Mer:		
CATF p	15.50	16.30
Gwth p	16.89	17.76
HiYld p	11.36	11.95
InTF p	17.05	18.45
PA TF	15.52	16.32
TxFH p	16.41	17.26
USGv p	15.32	16.18
Vance Exchange:		
CapE	112.47	112.47
DEst	44.77	44.77
Divr	128.78	128.78
ExFd	128.52	128.52
ExBo	155.78	155.78
FidE	101.46	101.46
SeFid	97.53	97.53
Vanguard Group:		
AssetA	12.12	NL
BdMkt	9.46	NL
Convrt	9.55	NL
Eqinc	12.81	NL
Explr	38.71	NL
Explll	22.54	NL
Morg	12.14	NL
Prmcp	53.03	NL
SmCap	13.34	NL
VHYS	14.40	NL
V Pref	8.46	NL
V ARP	10.98	NL
Quant	13.80	NL
STAR	12.82	NL
TC Int	31.38	NL
TCUsa	30.00	NL
GNMA	9.72	NL
HIYBd	7.70	NL
IGBnd	8.30	NL
ShrtTr	10.44	NL
STGvt	9.99	NL
US Tr	10.03	NL
IdxExt	14.08	NL
Idx 500	33.34	NL
MuHY	10.25	NL
MuInt	12.04	NL
MunLd	10.17	NL
MuLg	10.54	NL
MlnLs	11.38	NL
MuSht	15.32	NL
Cal Ins	10.88	NL
NJIns	10.25	NL
NYIns	9.63	NL
PennIn	10.85	NL
VSPG r	14.41	NL
VSPG r	11.27	NL
VSPH r	22.68	NL
VSPS r	19.44	NL
VSPT r	11.72	NL
Wellsl	17.05	NL
Welltn	18.14	NL
Wndsr	15.81	NL
Wnds II	15.76	NL
Wldint	11.74	NL
WldUS	10.05	NL
Venture Advisers:		
IncPl	6.88	7.22
Munl t	9.56	NL
NY Ven	9.83	10.32
RPFB t	4.87	NL
RPFE t	24.36	NL
VikEqin	17.36	NL
Voyageur Fds:		
DbIEC	10.25	10.49
DbITx	11.44	[illegible]
GrGv p	10.28	10.71
GrGe p	21.44	[illegible]
Wealth p	7.82	7.97
Weiss PeckGreer:		
Tudor	25.22	NL
WPG	23.82	NL
Govt	10.21	10.71
Gwth	13.63	NL
WallSt	6.89	7.27
Wells IRA-40IK:		
AstAl	13.18	[illegible]
Bond f	12.49	[illegible]
CoStk	23.51	[illegible]
SmlCo f	15.03	[illegible]
Westcore:		
STBd f	9.89	[illegible]
IntBd	10.18	[illegible]
BdsPl f	15.56	[illegible]
BasVl	21.93	[illegible]
ModVl	11.47	[illegible]
Midco	12.45	[illegible]
SITE t	15.89	[illegible]
Wstwd	14.73	[illegible]
Wood Struthers:		
Neuw	14.36	NL
Pine	13.37	NL
WlmG t	11.62	[illegible]
Wright Funds:		
GvOb	12.48	[illegible]
JrBlCh	12.84	[illegible]
NearB	10.34	[illegible]
QulCor	12.43	[illegible]
SIBICh	14.10	[illegible]
TotRet	12.06	[illegible]
YamGth	10.43	[illegible]
Zweig Funds:		
ZS BC p	13.26	[illegible]
Bond p	10.78	[illegible]
ZS Cv p	9.27	[illegible]
ZST E p	10.96	[illegible]
ZS Gv p	9.77	[illegible]
ZS Ld p	9.77	[illegible]
ZST Op	11.12	[illegible]
ZS P p	13.28	[illegible]
TFLtd	10.27	[illegible]
TFLg p	9.42	[illegible]

NL — No initial load. f — Previous day's quote. r — Redemption charge may apply. x — Ex dividend.

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FROM MICROCHIPS

Herald Tribune INTERNATIONAL

BUSINESS/FINANCE

MONDAY, NOVEMBER 13, 1989 **

TO MICROWAVES
In Touch with Tomorrow
TOSHIBA

هكذا صفة الأصل

EUROBONDS

Wave of New Dollar Issues Gets Lukewarm Response

By CARL GEWIRTZ
International Herald Tribune

PARIS — The dollar twins were the most active sectors of the Eurobond market last week, with $1.8 billion offered in dollar-denominated straight bonds and 845 million in Canadian-dollar paper. The Canadian issues benefited not only from the higher coupons — at least a percentage point above what investors can earn buying U.S. dollar paper — but also from the currency appreciation versus its U.S. cousin.

A U.S. dollar currently is worth 1.619 Canadian dollars, down from 1.74 at the start of the month and 1.77 a month earlier, and forecasts call for the Canadian unit to continue appreciating.

Despite the relatively heavy volume of new issues, bankers reported that the response of investors was spotty.

Bankers said little new money was coming into the market.

In the U.S. sector, bankers said there was little new money coming into the market. New issues get sold by enticing investors to sell existing holdings and switch into new paper that offers a higher spread over U.S. Treasury yields. Even with that, bankers said that demand is lackluster.

Toyota Motor Corp., for example, issued $250 million of five-year notes with a coupon of 8¾ percent and priced to yield 62 basis points over Treasury yields, some 7 basis points above the yield on the company's existing Eurobonds.

Alberta, a rare Canadian name in the market, sold $750 million of seven-year paper carrying a coupon of 8¾ percent and priced to yield 48 basis points more than Treasury paper, a gain of 4 basis points above the yield of Alberta's existing debt. Still, lead manager J.P. Morgan Securities was reported to have bought back $40 million in an effort to stabilize the price of the bonds.

The most controversial issue was New Zealand's five-year notes, initially totaling $250 million but increased to $350 million. Lead manager Morgan Stanley International said subscriptions for the new paper exceeded $400 million. The new issue was a reopening of the $500 million issue launched last August.

The controversy was over the timing. New Zealand has run into strong opposition from the international banking community as well as from Standard & Poor's Corp., the U.S. rating service, over the collapse of Development Finance Corp., an investment bank the government sold in 1988.

EARLIER THIS MONTH, New Zealand was forced to cancel a proposed bond offering of 50 billion yen in the Tokyo market when leading Japanese banks — reportedly the largest creditors of DFC with some $700 million of loans outstanding — boycotted the issue.

Given the large presence of Japanese investors in the Eurobond market, other banks in the underwriting group urged Morgan Stanley to float the issue in the New York market but Morgan officials refused, saying the Japanese presence in New York was greater than in the international market. Nomura Securities, a manger of the August issue remained in the management group of last week's deal.

A notable absentee among the lead managers was Salomon Brothers Inc., a 20 percent owner of DFC, which had comanaged the August issue. Salomon officials, unwilling to be quoted by name, attributed the firm's absence to its view that "the timing was not right for such an issue."

The August issue was a roaring success. Priced to yield 73 basis points over U.S. government paper, it subsequently traded at a level of only 50 basis more than the benchmark. The spread subsequently widened back to about 70 basis points, but that deterioration cannot be directly tied to the DFC affair as it coincided with a widening in the spreads of all Eurobonds.

The new paper was marketed to yield 73 basis points over the benchmark level, a touch above where the old issue had been trading.

A noteworthy aspect was the underwriting fee of 27½ basis points, down from the 37½ paid initially. Morgan said the cost of reopening an issue is less than to arrange a new offering, but competitors said the initial fee had been too high.

The reopening of issues, issuing paper that is fungible with existing issues, is becoming increasingly popular not only for the lower costs but especially for building up supply in a specific maturity to assure institutional investors that large amounts can be bought or sold without moving the underlying price.

The European Investment Bank last week issued 60 million European currency units of 9 percent bonds maturity in 1999. There will now be 285 million of ECU outstanding in this issue, making it one of the largest issues in the sector.

There was a spate of ECU issues last week, including new offerings from General Electric Capital Corp. and Oesterreichische Kontrollbank of Austria and an increase by Thomson Brandt International of an issue announced a week earlier. But these were all swap-driven deals with issuers attracted by the

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Austerity Disputed In China

Growth Controls Spark Opposition

By Daniel Southerland
Washington Post Service

BEIJING — Chinese leaders failed to resolve disputes over the government's economic austerity program at a major party conference last week, official press reports indicate.

A communiqué issued following a four-day Communist Party Central Committee meeting last week called for at least three years of austerity, meaning slower economic growth and tighter central government controls over the economy, in order to combat inflation.

But the People's Daily newspaper, a Communist Party organ and the leading paper in the nation, said Saturday that "some comrades" failed to have a "good understanding of the need to rectify the economy and the difficulties involved."

The unusual admission that some officials question the austerity program indicates that the government has been unable to persuade some influential provincial officials of the wisdom of its approach.

Such officials believe that the austerity program, which began more than a year ago, is curbing industrial growth excessively and driving the country toward a recession that may force many industries in the provinces to close down.

Even now, many factories are unable to pay their bills due to a credit squeeze, and unemployment — once unthinkable — now looms as a major problem.

The People's Daily said some officials are not only questioning the austerity program but also failing to implement it properly. The paper said some want to revert to high-speed economic development and "therefore are not earnestly implementing policies of rectification."

Provincial leaders brought their objections to the austerity program to a work conference of high-level leaders that preceded the central committee meeting.

Western economists said the lack of details in final communiqué on strengthening of the austerity program indicates that conservative economic planners, who dominate policy making at the moment, were unable to carry the austerity program further, apparently because of opposition from some provincial leaders.

"The communiqué is a bland compromise document which doesn't really change things very much," one economist said.

Economists also said it was significant that the final communiqué lacked a strong emphasis on the eventual resumption of market-oriented economic reforms, such as price reform. The private sector of the economy was not even mentioned in the statement.

■ Trade Deficit Widens

China's trade deficit in the first 10 months of 1989 widened to $6.6 billion, from $3.77 billion a year earlier, Reuters reported.

According to figures published by the New China News Agency, exports rose 10.3 percent to $40.8 billion in the period, while imports rose 16 percent to $47.4 billion.

October exports totaled $4.6 billion, up 8.6 percent, while imports amounted to $4.7 billion, up 2.23 percent.



Simon Mulhausen/The Washington Post

Loucas Haji-Ioannou, who built the world's largest individually owned tanker fleet, on his yacht.

Tanker Magnate Born of Crisis

By Carol Reed
Washington Post Service

ATHENS — Back in 1986, when the world oil market was glutted, a tanker owner could look out on the harbor at Piraeus and weep at the sight of hundreds of multimillion-dollar ships all lined up with no place to go.

Many did weep, as tanker owners and their bankers lost hundreds of millions in a slump that shook the shipping trade for most of the 1980s. Not Loucas Haji-Ioannou, however.

Instead of going into mourning, the Greek-Cypriot native marshaled the resources of the relatively small trading and shipping business and began buying huge vessels that were on the market for little more than their value as scrap.

That year he bought 12 ships. By this year, his buying spree had expanded to more than 75 tankers, making the portly, bespectacled Mr. Haji-Ioannou new king of the tumultuous world tanker trade.

Mr. Haji-Ioannou is no Aristotle Onassis or Stavros Niarchos — men known as tough, smart, fiercely independent and inveterate risk-takers. They married the rich and famous, led often tragic lives and were romanticized as latter-day buccaneers.

Mr. Haji-Ioannou, instead, comes out of a tradition of conservative business management and hard work, a tradition that has propelled this shy, precise man to the top of the Greek tanker fraternity.

Little known outside shipping and banking circles, he has built up the largest individually owned oil tanker fleet in the world, which had an insured value in 1987 of $731 million. The Onassis and Niarchos groups, while still among the top 20 tanker owners worldwide, are well down on the list.

One thing that Mr. Haji-Ioannou does have in common with Mr. Onassis and Mr. Niarchos is his insistence that his personal worth is very small. "I own nothing," he said. But he can go to any of a half-dozen houses from Cyprus to New York, or to property in Monaco, not to mention his large yacht.

Mr. Haji-Ioannou, 62, has spent almost 40 years single-handedly creating an fleet of 47 VLCC — very large — and ULCC — ultra-large — tankers weighing in at more than 6 million deadweight tons.

Others at the top of the tanker business are huge joint ventures of individuals and companies, such as Hong Kong's World-Wide Shipping Agency Ltd., which ranks third globally in number of tankers, but first in tonnage with nearly 8 million deadweight tons.

Or they may be diversified groups, some parts working as ship-management companies, such as the New-York based Overseas Group which comes in second in the world ranking with 43 tankers, but fourth in tonnage with just under 5 million deadweight tons.

Mr. Haji-Ioannou, however, did it all himself; without the benefit of help from either government or outside investors.

Mr. Haji-Ioannou said he built his fleet by "taking

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Pressure Builds On Bonn to Back An EC Currency

Reuters

BONN — West Germany is expected to come under strong pressure Monday to pledge its commitment to the Western alliance by backing controversial plans to introduce a single currency in the European Community, monetary officials said over the weekend.

The officials said that France is likely to urge at a meeting of EC finance ministers that Bonn not be distracted by the idea of reunification in the wake of East Germany's decision to open its border.

Meanwhile, the new chancellor of the Exchequer, John Major, reiterated British opposition to the plan for a single currency and a central bank, and said that his country's position on these issues was not negotiable.

The talks in Brussels, which will focus on a blueprint for economic and monetary union, will be the first top-level ministerial debate on what many see as the biggest challenge to the 12-nation community since its creation.

The so-called Delors plan for monetary union, named after the president of the EC Commission, Jacques Delors, has brought disagreement between France and Britain and has split West German policymakers.

Paris and other backers of the plan apparently intend to seize on the issue of monetary union in the hope of anchoring Bonn firmly in the West. Political analysts say fears are rising that Bonn could refocus its policy toward the East, thus slowing the community's drive to abolish trade barriers by the end of 1992 and create a single currency.

Mr. Major, writing in an article in The Sunday Correspondent newspaper, said the Delors plan would lead to "an enormous transfer of power away from elected national parliaments and into the hands of a group of unelected officials, apparently accountable to no one."

He said that on Monday he would present an alternative plan that calls for a system of competing currencies. By allowing market forces to work, he added, "faster and more substantial progress" would be made toward achieving shared European objectives of price and exchange-rate stability.

Chancellor Helmut Kohl of West Germany, meanwhile, has not yet backed the call from President François Mitterrand of France and Mr. Delors for a 1990 conference on monetary union.

Such a conference would be needed to move from the first phase of the Delors plan, which focuses on closer financial cooperation, to stages two and three, which call for a central banking system and single currency.

The West German finance minister, Theo Waigel, is expected to come under renewed pressure in Brussels to agree to an autumn 1990 date for the conference.

Mr. Mitterrand has gained Danish backing for such a conference. After a meeting with Prime Minister Poul Schluter, Mr. Mitterrand said Friday that they had agreed that such a meeting should take place in the second half of 1990.

Monetary officials said that the issue will be fully aired Monday, but that final decisions will not be taken until the Dec. 8-9 EC summit meeting in Strasbourg, France.

Analysts say the changes in East Germany appear to have played into the hands of Mr. Mitterrand and Mr. Delors, and could isolate Prime Minister Margaret Thatcher of Britain. Backers of monetary union, including Spain, Italy and Greece, accuse Mrs. Thatcher of going slow on the project for a single European market.

Analysts say Mr. Major will have difficulty shaking off the widespread view that Mrs. Thatcher is anti-European.

"The problem is the counterproposals could be viewed as a wrecking amendment," said Graham Bishop, economist at Salomon Brothers International in London.

Through some quiet lobbying efforts, Mr. Major's team at the Exchequer appears to have won the sympathy of the president of the Bundesbank, Karl Otto Pöhl.

But Mr. Waigel has been more skeptical, while Foreign Minister Hans-Dietrich Genscher is one of the strongest supporters of a European central bank.

Political Upheavals Give New Strength to Dollar

By Carl Gewirtz
International Herald Tribune

PARIS — Scarred, battle-weary, seemingly destined for a quiet retreat, the dollar last week staged a surprising comeback on the foreign-exchange market that, some analysts say, puts it on a trajectory to climb still higher.

The recovery, following weeks of lethargic trading in a narrow range, took traders by surprise because the factors that normally drive a currency up or down — comparative interest rates, trade and budget deficits — are currently negative for the dollar.

The seeming inconsistency of a strong currency and weak fundamentals is explained by the fact that last week's move was not a dash into the dollar but rather a rush out of the Deutsche mark.

The mark's sudden fall from favor stands out as yet another paradox. The source of its sudden weakness — the economic impact of the immigrants flooding into the country — was previously interpreted as a boon for both the economy and the currency.

That perception changed dramatically last week after East Germany opened its borders to give its citizens free access to the West. About one million East Germans are thought likely to want to emigrate, swelling the 200,000 refugees already in West Germany.

In a flash, the expected long-term economic benefit to West Germany was eclipsed by immediate worries of overload: on the public expense of accommodating the refugees, on the already tight housing market, on private demand for finance to equip the new households.

Attention centered on the financial strains on both the public and private sectors and on the Bundesbank's likely dilemma, between accommodating the increased demand for credit and holding tight to its targeted growth in the money supply, which for the past three years has been exceeded.

The expected lift to domestic business created a boom on the Frankfurt stock exchange, particularly in the shares of construction companies, cement makers and retailers.

But concern that the West German central bank will be obliged to raise the cost of credit to restrain the potential inflationary impact depressed the bond market. The central bank raised its key interest rates a sharp one percentage point Oct. 6, a move that virtually all analysts forecast would be the last that would be needed in the current business cycle.

Whatever the Bundesbank does is seen as bad news. If the central bank fails to act promptly enough, inflation could increase. But if it does raise rates, prices on fixed-income securities will fall as yields rise to come into line with the new rate structure.

The changed status of the mark to a suspect currency set off a sharp reaction in the foreign-exchange market. Many traders, focusing on the poor U.S. fundamentals, had positioned themselves for further weakness in the dollar, and as it rose traders scrambled to cover their exposed positions by buying the currency — giving it yet more of boost against the mark and, in sympathy, against the yen as well.

After hitting a high of 1.8690 DM, a level not seen since early October, the dollar ended Friday at 1.8675 DM.

Simon Crane, a London-based technical analyst who focuses on the chart patterns made by closing prices, said that "the dollar is in the process of breaking out" of the narrow trading range it has been stuck in since last month. "It's laying a good base for an improvement," he said, adding that it could rise to the high 1.80s. Its ability to pierce 1.90 DM, widely perceived as the ceiling governments are willing to tolerate, is debatable, he said.

Chartists say their analysis does not exclude the possibility of a dollar rise beyond 1.90 DM, only that it is premature to say whether it can be achieved.

The dollar could get a psychological lift Thursday if analysts are correct in predicting that the U.S. trade deficit in September will have registered a $2 billion decline from

See DOLLAR, Page 17

Banks Shunning Loans In Mexican Debt Deal

By Jonathan Fuerbringer
New York Times Service

WASHINGTON — Mexico is getting far less in new loans than it hoped for when it reached an agreement with the banks to which it owes billions of dollars, bankers participating in the negotiations say. Because of this, some difficult, last-minute adjustments are necessary before the talks can be completed.

While the figures are still not final, bankers estimate that Mexico will receive no more than $4.5 billion in new money over four years — half the $9 billion it hoped for when the debt accord was signed in July.

The debt restructuring plan came after four months of negotiations and was the first under the Bush administration's new debt-reduction strategy.

Under the proposal, which covers $52.7 billion in Mexico's medium-term and long-term debt to commercial banks around the world, banks must chose between accepting a 35 percent reduction in the value of their existing loans, offering new loans or doing a combination of the two.

This preference for debt reduction and the shortage of new loans means Mexico's overall debt burden will be cut a little more than originally anticipated. That will help in the future but provides less economic relief now.

The immediate relief to the country from the new money combined with debt forgiveness is expected to be at the low end of what Mexico and its bankers had figured in July, when the initial agreement was reached between the country and its bank advisory committee.

Economists say this will make meeting the country's financing needs a little more difficult and could limit growth. Originally, the package had been estimated to provide $2 billion to $3 billion a year in new assistance.

This last-minute problem also illustrates some of the difficulties of restructuring debt by giving banks the choice between debt reduction and new loans. While debt reduction has been tried before, this is the first time it has been combined with new loans as an official policy, backed by the United States, its allies and key international financial institutions.

Shafiqul Islam, a senior fellow at the Council of Foreign Relations in New York, called the approach "a bad idea in principle and in tactics."

Despite the expected need for adjustments, several bankers, all of whom asked not to be identified, said they expect the deal to go through.

"It will work," said one banker. But the lack of new money may lead to a new round of criticism among bankers of the Brady Plan, the administration's debt reduction strategy crafted by Treasury Secretary Nicholas F. Brady.

Bankers said the Mexicans and some bankers were still trying to encourage more banks to offer some new money along with debt reduction. But many banks, especially those that have recently increased their reserves against loans to the Third World and taken large losses, are resisting such urgings.

FBI Said to Study Senators' Role in Helping S&L

By Jim McGee and Charles R. Babcock
Washington Post Service

WASHINGTON — The Federal Bureau of Investigation has begun an investigation of the role five U.S. senators played in intervening with federal bank regulators in 1987 on behalf of Charles H. Keating Jr., the former chairman of Lincoln Savings & Loan, according to sources.

The thrift was declared insolvent and seized by the government in April. Regulators estimate that the failure of the savings and loan will cost taxpayers up to $2.5 billion.

FBI agents interviewed Edwin Gray, the former head of the Federal Home Loan Bank Board, and several of his top aides, the sources said, providing the first indication that the Justice Department is looking into the conduct of the five senators.

An FBI spokesman declined to comment Saturday.

The senators are Dennis DeConcini, Democrat of Arizona; John S. McCain 3d, Republican of Arizona; Alan Cranston, Democrat of California; John Glenn, Democrat of Ohio, and Donald W. Riegle Jr., Democrat of Michigan.

The Senate ethics committee has asked the senators to respond to complaints that their intervention was "prompted" by $1.3 million in campaign contributions and corporate funds Mr. Keating raised for them and their causes.

Mr. McCain received $112,000 in campaign contributions; Mr. Riegle received $76,000; Mr. DeConcini and Mr. Cranston both received $48,000, and Mr. Glenn received $34,000.

In addition, Mr. Cranston solicited $850,000 in corporate contributions for three voter registration projects, and Mr. Glenn accepted a $200,000 corporate contribution for his political action committee.

The senators have said there was nothing improper about their actions.

On April 2, 1987, four of the senators met alone with Mr. Gray, then the government's top savings and loan regulator, to question his agency's treatment of Mr. Keating's Lincoln Savings and Loan of Irvine, California. Mr. Riegle, who did not attend that meeting, joined the four at a second meeting a week later with Mr. Gray's subordinates.

The Justice Department's decision to pursue an inquiry is unusual in that it touches on a gray ethical area — the actions that members of Congress take on behalf of contributors.

The FBI questioning last week, the sources said, centered on the meeting April 2, 1987. Mr. Gray testified to a congressional committee last week that Mr. DeConcini had asked him at that meeting to ease regulatory pressure on Lincoln, which, in return, would modify its lending practices. Mr. Gray declined to comment Saturday.

Mr. DeConcini and the other senators dispute Mr. Gray's statement that they sought to negotiate favorable treatment for Lincoln at that meeting.

Mr. DeConcini said the thrust of the talks had been to express the senators' concerns that an examination of Lincoln's books was taking too long and that it wanted regulators to "get off their backs" if the thrift had not violated the law.

One source interviewed by the FBI said that agents referred to certain Federal Election Commission campaign contribution reports filed by some of the senators involved.

Another source said of the FBI, "They seemed to have an extraordinary interest in what the senators were doing."

One source said that several FBI agents who conducted the interviews also attended the recent House Banking Committee hearings on Lincoln.

Spokesmen for Mr. Cranston, Mr. DeConcini and Mr. McCain said Saturday that the FBI had not contacted their offices. Mr. Cranston and Mr. McCain have volunteered to meet with the FBI. Mr. Glenn and Mr. Riegle could not be reached for comment.

Mr. Keating, the subject of a $1 billion civil fraud and racketeering suit by the government over Lincoln's collapse, has bragged about his political connections.

The central dispute over the April 2, 1987, meeting was whether Mr. DeConcini was trying to negotiate a quid pro quo for Lincoln, as Mr. Gray testified to Congress last week.

Robert Maynes, Mr. DeConcini's spokesman, said Saturday that there was "no quid pro quo offered" for Lincoln at the first meeting. "Nobody offered a deal."

Interest Rates

Cross Rates — *Nov. 10*

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.0895	3.3135	1.1284	0.3308	0.1545 *	—	5.381 *	1.2859	1.4635 *
Brussels(a)	38.84	61.645	20.974	6.1855	2.8725 *	18.587	—	23.91	0.272
Frankfurt	1.8517	2.936	—	0.295	0.137 *	0.8863	4.769 *	1.1395	1.297 *
London (b)	1.5775	—	2.9363	0.9477	2.140.00	3.313	61.42	2.5823	225.916
Milan	1,352.45	2,143.40	730.25	215.38	—	647.10	34,822	851.80	9.471
New York(c)	—	1.5875 b	1.8675	0.356	1,343.25	2.106	N.A.	1.4445	143.45
Paris	6.277	9.953	3.3903	—	0.4464 *	3.0048	0.1638 *	3.8637	4.396 *
Tokyo	142.95	226.63	77.17	22.77	0.1058	68.48	24.853	87.94	—
Zurich	1.6305	2.577	0.8778	0.2591	0.1202 *	0.7787	4.186 *	—	1.1403 *
1 ECU	1.1999	0.7084	2.0567	6.073	1,601.37	2.3206	43.7282	1.8042	158.439
1 SDR	1.2746	0.804	2.3602	0.8006	1,723.79	2.4633	47.5051	2.0719	181.948

*Closings in London and Zurich, fixings in other centers. New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; * Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	615.00	Fin. markka	4.276	Mex. peso	2623.08	S. Afr. rand	2.643
Austral. $	1.2739	Greek drac.	165.60	N. Zealand $	1.7007	Soviet ruble*	0.6278
Austr. schil.	13.04	Hong Kong $	7.81	Nig. naira*	5.2995	Span. peseta	116.85
Brazil cruz.	5.753	Indian rupee	16.949	Norw. krone	6.9213	Swed. krona	6.425
Canadian $	1.168	Indo. rupiah	1780.00	Phil. peso	21.61	Taiwan $	25.85
Chinese yuan*	3.7231	Irish £	0.6961	Port. escudo	158.10	Thai baht	25.75
Danish krone	7.183	Israeli shek.	1.965	Saudi riyal	3.748	Turkish lira	2285.00
Egypt. pound	2.5983	Kuwaiti dinar	0.2968	Sing. $	1.959	UAE dirham	3.67
		Malay. ring.	2.697	S. Kor. won	669.70	Venez. bolív.	49.00

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5762	1.5677	1.5598	Canadian dollar	1.1715	1.1750	1.1785
Japanese yen	142.51	143.29	143.12	Swiss franc	1.6225	1.6224	1.6221
Deutsche mark	1.8515	1.8509	1.8509				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Last Week's Markets

All figures are as of close of trading Friday

Stock Indexes

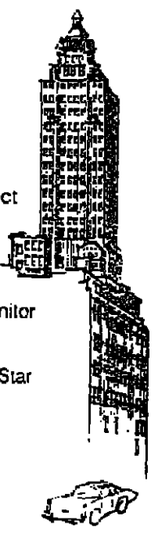
United States	Nov. 10	Nov. 3	Chge
DJ Indus.	2625.61	2629.51	—0.15 %
DJ Util.	220.95	219.69	+ 0.57 %
DJ Trans.	1,203.41	1,211.77	—0.69 %
S & P 100	315.95	314.64	+ 0.42 %
S & P 500	339.10	337.62	+ 0.44 %
S & P Ind	386.45	384.77	+ 0.44 %
NYSE Cp	197.90	197.28	+ 0.33 %
Britain			
FTSE 100	2,216.70	2,173.10	+ 2.01 %
FT 30	1,773.00	1,746.40	+ 1.52 %
Japan			
Nikkei 225	25,663.00	25,494.00	+ 0.48 %
West Germany			
Commerzbk	1,862.30	1,812.10	+ 2.77 %
Hong Kong			
Hang Seng	2,776.86	2,739.79	+ 1.35 %
World			
MSCIP	528.50	527.00	+ 0.29 %

World Index From Morgan Stanley Capital Int'l.

Money Rates

United States	Nov. 10	Nov. 3
Discount rate	7.00	7.00
Federal funs rate		8 11/16
Prime rate	10½	10½
Japan		
Discount	3¼	3¼
Call money	5⅞	6¼
3-month interbank	6⅝	6 7/16
West Germany		
Lombard	8.00	8.00
Call mone	7.70	7.90
3-month interbank	8¼	8.30
Britain		
Bank bas rate	15.00	15.00
Call money	14 15/16	14⅞
3-month interbank	15 1/16	15 5/16
Gold	**Nov. 10**	**Nov. 3**	**Chge**
London p.m. fix $	385.35	380.50	+ 1.28 %

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NASDAQ National Market

OTC Consolidated trading for week ended Friday. Nov. 10

	Sales in 100s	High	Low	Close	Net Ch'ge
A					
A&W Bd		4830	26	25	25¾
ABS s	.32	44	148	7¾	7 —
ACC Co	.12	2.8	484	5⅜	5⅜ —
ADC		1274	17¾	15⅞	17⅜ +1⅛
ADT		4243	30⅝	29⅛	30⅜ + ⅜
AEL		54	8¼	7½	8¼ + ⅛
AEP		261	21¾	20¾	21 — ⅛
ALCh		1480	12⅜	11⅝	11⅝ + ⅛
ASK		12260	7⅜	6⅝	7⅛ + ⅛
AST		8495	10½	9½	9⅝ + ⅛
AdMRI	.10	.9	250	11½	11 — ½
AbimaB	.32	3.6	275	9	8½ 8½ — ⅛
AbelInc	.20a	1.7	97	14	12 12 —
Abrams	.20	4.2	8	4¾	4¾ 4¾ —
Acadin			3641	1	1 —
Acclaim			739	5⅜	5⅜ 5⅜ + ⅛
Acceptin			22	21¼	20¾ 21¼ + ⅜
Acioims			2305	7½	7¼ 7½ + ⅛
Acl wtB			250	1½	1½ 1½ —
Acela	.14b	1.0	80	14½	13¾ 14½ + ⅛
ACMT			167	12¾	9 10¾ + ⅛
AcmeSt			773	20¼	19¾ 19¾ — ⅛
AcrAiRI			2992	8½	7 7½ — ⅛
AcreSv	.22b	2.9	1981	7¾	7½ 7¾ + ⅛
ActAuSt			101	5	4½ 4½ — ⅛
Acxiom			1128	22½	21 21¾ — ⅛
AdacLb	.16	3.1	9782	5⅜	4¾ 5⅛ + ⅛
Adage			386	15	13⅝ 14⅝ + ⅛
Adams			7993	16¾	15⅜ 16⅛ + ⅛
Adinet s			1537	19	18½ 18½ — ⅛
AdioSv	.14	.6	5462	23¾	22 23 — ⅛
AdobeS s	.14i	.8	11117	17¾	15¾ 17⅜ + 1⅝
Adtec			20	3⅜	3⅛ 3⅛ —
AdvCir			1143	7¾	7 7¾ + ⅛
AdvRas			161	10¾	10 10½ — ⅛
AdvMag			100	14½	14 14 —
AdMkSv			471	13¾	13 13 —
AdvPoly			1286	4⅜	3⅞ 4⅛ — ⅛
AdvSem			158	7	6¾ 7 — ⅛
AdvTel			2253	24½	23¼ 23½ + 1⅛
Advanta	.10e	1.0	3132	10¾	8 10¾ + 2⅛
AdvaSy			8838	8¾	7¾ 8⅜ + ⅛
Aeastrm			1615	2	1⅝ 1⅞ + ⅛
Aeson	1.39e	2.7	186	51¾	49½ 50⅜ + ⅛
AerSrsI			1555	1⅜	1¼ 1⅜ —
AffBcCo	.32	4.8	73	8¾	7½ 8⅛ + ⅛
AffBan			840	12¾	11¾ 11¾ — ⅛
AgmcyR			5774	12½	11 11⅜ — ⅛
Agnico g	.20	2.2	3687	9¼	8½ 9⅛ + ⅛
Agourn			1377	10¼	9¾ 10⅛ — ⅛
AirMidl			1912	5⅜	4¾ 4¾ — ⅛
AirWisc			2151	11	9⅞ 10¾ — ⅛
Airind			21	1¼	1¼ 1¼ —
Airtran	.16	1.5	5421	10⅝	10⅜ 10⅝ — ⅛
Akorn	.06e	3.2	125	1⅞	1¾ 1¾ —
Akro	1.44e	4.7	2308	30½	30 30⅜ — ⅛
AlamBc	.68	2.7	72	25¼	23½ 25⅛ + ⅛
Alanen	1.10	9.6	109	11¾	11½ 11½ — ⅛
Aldus			6273	16	13¾ 15½ + 1⅝
AlexBr	.32	2.1	1258	11⅛	10⅜ 10⅝ — ⅛
AlexBld	.80	2.3	7486	35½	34½ 34⅝ — ⅛
AlexLb	.36	3.5	4716	10¼	10 10¼ — ⅛
Algorex			25	1⅛	1⅛ 1⅛ —
Alico	.20	.6	142	34	32½ 32½ — ½
Alkerms			65	2⅛	2⅛ 2⅛ —
AllCity			33	4⅝	4½ 4⅝ —
AlegW			305	7¼	7 7¼ — ⅛
AlinDrg	.40	1.1	71	36½	35½ 36 + ⅛
AllFinl	1.00	2.1	55	46⅛	46 46⅛ + ⅛
AllanPh			1410	11½	10¾ 10¾ — ⅛
AlnPh wt			68	2½	2½ 2½ —
AlphaIn			1191	8¼	7¾ 8⅛ — ⅛
AlphaRt				8⅜	8½ 8⅜ — ⅛
AltaBk	.36	3.5	8	9	8½ 8½ — ⅛
AltaCap	.64	3.7	318	17⅛	16½ 17¼ + ⅛
AltaCoil			889	15⅞	15¼ 15⅝ + ⅛
AltaGth	.44	3.4	1	13	13 13 —
AltaRsh			79	2¾	2 2 — ⅛
AlvaCpl			75	1½	1½ 1½ —
AlvaFin			222	6⅜	6⅛ 6⅛ — ⅛
AlvaPh			8317	23⅜	22 22½ — ⅛
Alvahee	.32	2.0	45	16¾	16½ 16¾ + ⅛
Alphari			1221	½	½ ½ —
AlphMic			492	5⅛	4¾ 4¾ — ⅛
Alhsl			3	1	1 1 —
Altera			2228	8⅜	8 8⅛ — ⅛
Altus			1735	2	1⅞ 2
Altos			2242	8¼	7¾ 7¾ — ⅛
Atron			22	5¼	4½ 4½ — ⅛
AmbFn			571	½	½ ½ —
AmcorF	.50	2.9	75	17½	16¾ 17¼ — ⅛
Amrion	.37	3.1	78	12½	12 12 —
Amspec	.22	2.2	362	10⅛	9¾ 10 — ⅛
AFFMtf	2.32e	26.5	1021	8¾	8¾ 8¾ + ⅛
AFFF			1400	21¾	20¼ 20¾ — ⅛
AmFPr	1.68	11.9	659	14⅜	13½ 13½ — ⅛
AFTxE	1.70	17.2	47	10	9¾ 9¾ — ⅛
AFTxE2	1.28e	10.7	598	12	11¼ 12 + ⅛
AWAirl			3437	10⅝	10¼ 10½ — ⅛
ABnkr	.50	4.3	756	12⅛	11¾ 11¾ — ⅛
AmCity			982	16¼	15½ 15⅝ — ⅛
ACMMd	.44	3.5	571	12½	11½ 12½ + ⅛
ACorsu			93	8	7¾ 7¾ + ⅛
AmEcol			595	6½	6 6¼ — ⅛
AFSvDu			317	8¾	7¾ 8 —
AFilm	.86	3.4	1128	25¾	24¾ 25¼ + ⅛
AGreet	.44	2.0	13416	22¾	21⅜ 22⅛ — ⅛
AHilSv			83	2¾	2½ 2½ —
AindF	.56	6.8	19	8¾	8¼ 8¼ — ⅛
Aminig			1683	4½	3⅝ 4¼ — ⅛
AmLck			1	5¼	5¼ 5¼ —
AMagnt			757	5¼	5 5⅛ — ⅛
AMS			2719	13⅜	12½ 13⅜ — ⅛
AMedE			1114	4⅝	4⅜ 4⅝ — ⅛
AMidl			20	⅞	⅞ ⅞ —
ANIins	1.60	4.8	413	33¾	32⅝ 33½ + ⅛
ANucIC			248	⅝	⅝ ⅝ —
AmNurs			6	1⅜	1⅜ 1⅜ —
AmPac			829	31¾	30½ 31⅛ + 1⅛
APhyG			290	2¾	2½ 2⅝ — ⅛
AmPion			338	1¾	1½ 1⅝ + ⅛
APwrs			996	22¾	21¾ 21½ — ⅛
ARailcm	.32	2.5	322	13	12½ 13¼ —
AReprBc	.05r	.5	22	10⅛	10 10¼ —
AmRice			135	1⅝	1⅝ 1⅝ —
ASLPI pf	2.19	13.4	521	16⅜	16⅛ 16⅜ — ⅛
ASwWA	.20		485	29¾	28¾ 29¼ — ⅛
ASoft s	.28	1.3	3167	22¾	21¾ 21¾ — ⅜
AmSft			247	7¾	7½ 7¾ —
ATvCm			5820	51	48¾ 50 — 1
AmTrav			2288	16¾	15½ 16¾ + 2⅛
AWCbl	.10r	.9	1911	11⅝	11¼ 11⅝ — ⅛
AWood			264	8¼	7¾ 7¾ + ½
AmFtBk			6754	4½	3¾ 4 — ⅛
Ameritr	1.28	4.6	2199	28¼	27⅜ 27⅝ — ⅛
Amertk			22	1⅛	1⅛ 1⅛ —
Amgen			13498	59½	55½ 58¾ + 1⅝
Amistar			10	1¼	1¼ 1¼ + ⅛
AmlyBc	.20	2.2	184	9¼	8½ 9⅛ + ⅛
AmskBk	.30i		2627	5⅞	4¾ 5 — ⅛
Amskag	.60a	2.5	29	25¼	24 24 — 1¼
Amplcn			16	11½	11½ 11½
Amserv			314	6¾	6 6⅜
AmtcCe			11977	15	13½ 14½
Amvst s	.20	3.3	1949	6⅛	6 6⅛ + ⅛
Analgic			426	11⅝	9¾ 9¾ — ⅛
AnalyTc	.15	1.1	198	14⅜	14 14 —
Analy s	.38	2.1	693	18¼	17¾ 18¼ + ⅛
Anangel	.50e	3.1	1755	16⅛	15½ 16⅛ + ⅛
Anaren			79	4¼	4 4 —
AnchSv			1645	2¾	2¾ 2¾ — ⅛
AndrGr			327	10¼	9¾ 10¼ — ⅛
AndvBc	.80	7.4	886	11¾	10⅞ 10⅞ — ⅛
AndyTs			60	8¾	8½ 8½ — ⅛
Andrew			394	24½	23¼ 24½ + 1⅛
Andros			1014	8¾	7¼ 7¾ — ⅛
AnogEn	.20	1.2	1376	16⅜	15⅞ 16⅛ — ⅛
Apelon	.44	.9	30901	47	43 46¾ + 3½
Apldbase			2487	13¼	12¾ 13⅛ — ⅛
ABlasci			177	30⅛	29¼ 29¾ — ⅛
ApldBio			2594	24	22¾ 23½ + ⅛
ApldMd			9764	25⅛	23¾ 24¾ + ⅛
ApldP s	.12	.5	1713	23½	21½ 22¾ + 1
ApldSir			407	9¾	9½ 9⅝
Arabsh			25	2½	2½ 2½ —
Archive			2294	11¾	11½ 11½
Arbor s	.16	.9	765	20⅛	19 19⅛ — ⅛
Arden			24	67½	62 62 — 5½
ArgoGp	1.00	1.5	500	68½	64¼ 68½ + 2¼
Arlcm			138	15¼	14¾ 14¾ — ⅛
ArlIx			1129	4⅜	3⅞ 4⅛ — ⅛
ArlzInst			1114	4⅜	3⅞ 4⅛ — ⅛
ArkaFl			228	14½	13¾ 14½ + ⅛
Armor	.44	3.2	3121	29½	17 28 + ½
Arnold	1.00	3.1	2780	32	31¾ 32 + ⅛
ArrowBk	.64b	3.6	8	18	17¾ 18 — ⅛
Artel			822	6½	5⅝ 6¼ + ⅛
ArtWay	.40	5.3	6	8	7½ 7½
Ashton			6288	10⅝	10 10⅝
Asiamr			462	9¼	8¾ 9⅛ — ⅛
AspenR			399	3¼	3 3⅛ — ⅛
Assix			626	5⅝	5½ 5⅝ — ⅛
Assix wt			45	1½	1½ 1½ — ⅛
AstBnc	.72	3.1	313	23¼	22½ 23 — ⅛
AsCmA s			663	35	33½ 34¼ + ⅛
AsCmB s			233	34	33½ 34 — ⅛
AsdNG			2381	16¼	15⅝ 15⅝ — ⅛
Astec			66	10	9½ 9¾ — ⅛
AstrMs			1024	9¾	9½ 9⅝ — ⅛
Astrom			158	⅝	⅝ ⅝ — ⅛
Astron			13	1½	1½ 1½ —
AstroSy			180	4¾	4¾ 4¾ — ⅛
Atek			191	4¾	4¾ 4¾ + ⅛
Athey	.10r	1.1	397	9⅜	9 9 — ⅛
AtlcoF	.20	2.1	15	9¾	9¾ 9¾ — ⅛
Atkinsn	.48	1.1	561	44¼	42½ 44 + 1⅛
Atlntfd	.40	4.1	56	10¼	9¾ 10¼ — ⅛
AtlAm			649	2¾	2½ 2¾ — ⅛
AtlFin	.07i		992	1¼	1¼ 1¼ — ⅛
AtlFpf	1.05	105.0	407	1¼	1¼ 1¼ — ⅛
AtlSeAr	.40	2.6	2802	15¾	14½ 15¾ + ⅜
Atwood	.72e	2.1	40	34¼	33¾ 34¼ + ⅛
Atwood			31	16	15¾ 15¾ — ⅛
AuthTr			14	4¼	4¼ 4¼ —
Autocly	.20b	1.5	172	12¾	12¼ 12¾ + ⅛
Autodk	1.56e	3.8	9689	41	35 39 + 2½
Autodie			656	12¼	11¾ 11¾ — ⅛
AutoInf			4165	3⅜	2¾ 3⅛ + ⅛
AutLnq			197	2¾	2½ 2¾ + ⅛
AutoSy			2	2¾	2¾ 2¾ — ⅛
AutoCo			136	9¾	8¾ 8¾ — ⅛
Avntek			5103	4½	4½ 4½ — ⅛
Avatar			58	28	27½ 27½ — ⅛
Avndle	.92	6.2	2946	14¾	13⅝ 14¾ + ⅛
AvtcM	.10	2.6	67	4¾	3¾ 3¾
B					
BB&T s	.80	3.8	5228	21	20 21 + ⅛
BH Bulk	2.51e	51.5	2107	4½	4⅜ 4⅜ — 1⅜
BEI El	.02e	.3	2630	9½	8¾ 9 — ⅛
BEI	.18i		777	2¾	2⅝ 2⅝ + ⅛
BF Ent			204	9¾	8½ 9 — ⅛
BFS NY			11	10¼	10¼ 10¼ — ⅛
BGS	.40a	2.8	99	14½	13½ 14¼ + ⅛
BHA s			274	22½	21¼ 22½ + ⅛
BHA Bs			169	20¾	19¼ 20¾ + 1⅛
BMA	1.20	3.2	1580	37½	36¼ 37½ + 1⅛
BMC St			2180	26½	24½ 25⅝ + ⅛
BNJ	.40	3.6	9	16½	16½ 16½ — ⅛
BANR Fn			12	8	8 8 — ⅛
BNH	.24	3.1	228	7¾	7½ 7¾ — ⅛
BSB Bcp	.68	3.5	128	17¾	17 17 — ⅛
BT Fin	.76	5.4	25	14	13½ 14 — ⅛
BTR	.08	1.3	725	6⅜	6¼ 6¼ — ⅛
BTU Int			1613	9¾	9¼ 9¼ — ⅛
Babase			1025	8¼	6⅞ 7 — ⅛
Badger	.48o	2.2	22	22¾	21¾ 22 —
Bailey			557	24½	23¾ 24¼ + ⅛
BakerJ	.06	.3	3159	21¾	19⅜ 21⅜ + ⅛
Balchm	.03	.9	40	3⅜	3½ 3⅜ — ⅛
BaldLv	.20	1.0	1	23	22 22 —
BaldPla			43	14½	12 13¼ + ⅛
Baldwin			13	11¾	11 11 —
Ballard s			319	17	16⅜ 16⅜ + ⅛
Ballsh	.15	.6	59	19¾	18¾ 19 — ⅛
BncPnc	1.60	3.3	134	48¼	47¾ 48 — ⅛
BnPop s	.88	3.7	308	23½	23¼ 23½ — ⅛
Bcpshrs	1.56e	2.7	825	59½	56¾ 57¾ + 1
BcNtGa	.84	2.7	1388	32	31¼ 32¼ + ⅛
BcsNJ	.40	3.5	68	12	11½ 11½ — ⅛
Banctec			1481	14½	13¾ 14⅜ + 1⅛
BandoM	.68	9.4	186	7¼	6½ 7¼ + ⅛
BangH	1.16	7.5	524	15⅜	15 15⅜ + ⅛
BankAtl			5	9½	9½ 9½ — ⅛
BkGran	.40	1.7	9	24	22½ 24 + 1½
BnkNH	.92	5.3	141	18	17¼ 17¼
BkSou	.48	3.7	913	13¼	13 13⅜
BnkEst	.24i		1085	3¼	2¾ 3¼
BnkFst	.21e	2.4	168	8¾	8½ 8½ — ⅛
BkrNte			533	3¾	2¾ 3 — ⅛
Banknth	1.72	5.8	441	30¼	34½ 34½ — ⅛
Bkiewa	1.00	1.3	38	78	76½ 78
BkMAm			1888	10¼	9¾ 9¾
BkWorc	1.08	7.3	844	13¾	13⅜ 13⅜ + ⅛
Banta	.52	2.2	215	23¾	23½ 23½ + ⅛
Barden	1.00b	3.0	6	33½	31¾ 33½ — ⅛
BarelRs			235	5⅜	5 5⅛
BarryJ s			194	14	10 14 + 3½
BsTnA			234	4	3½ 4
BrsAm			116	4½	3½ 4½ + ⅛
BasPtr s			69	6¾	5¾ 6⅜ + ⅛
BasIF	1.00a	2.8	1426	37	35 36
BavVw	.15e	.7	729	21¾	20¾ 21¾ — ⅛
BayBks	1.80	5.0	2676	36¼	35½ 36 — ⅛
BeauCs	.10e	.4	791	17½	16½ 16⅝ — ⅛
BeautL			622	4⅜	3¾ 3⅞
Beasas	.20	1.8	480	11¾	10¾ 11¼ — ⅛
BelFuse			591	4½	3¾ 4 — ⅛
BellW			367	4¾	3¾ 4 — ⅛
BellSv			141	8½	8⅛ 8⅛ — ⅛
Belmkt			951	¾	¾ ¾ —
BenJer			697	14	12¾ 13¾ — ⅛
Benihan			177	2⅞	2½ 2⅝
BenlSv			3648	3½	2¾ 3⅛
Berkley	.40	.9	5286	45¼	42½ 44¾ + 1⅜
BerkGs	1.36	8.0	109	16¾	16 16 — ⅛
BethlBc	.07e	4.1	22	1¾	1¾ 1¾ + ⅛

	Sales in 100s	High	Low	Close	Net Ch'ge
Bevtex		766	8¾	7⅞	8¾
C					
CB&T F	.60	3.7	122	16½	16 16⅛ + ⅛
CCA			354	1⅜	1⅜ 1⅜ — ⅛
CCAIR			1472	4⅜	3⅝ 4⅛ — ⅛
CCB s	1.44	3.4	56	42¼	41¾ 41¾ — ⅛
C COR s			1407	14½	13½ 13⅝ — ⅛
CCNB	.68	3.1	63	21¾	21½ 21¾ — ⅛
CDI Ms			1169	18¾	9¾ 9½ — ⅛
CFI SI			111	6¼	6 6 — ⅛
CFS	.40e	2.9	1⅜	14½	13 13⅜ — ⅛
CIS Tch			2392	2⅜	1⅝ 1⅝ — ⅛
CMS Sv	.40	2.3	53	17⅜	17 17¼ — ⅛
CMS En			2191	23¾	22¾ 23⅜ + ⅛
CNB	.88	4.1	29	21¾	21½ 21½
CPAC			116	7¼	6¾ 6¾ — ⅛
CPB s	.48	2.0	57	24¼	23½ 24¼ + ⅛
CPB Rx			147	24½	23½ 24 — ⅛
CPT			1853	½	⅜ ⅜ — ⅛
CSC Ind			606	14¾	13¾ 14¾ + ⅛
CSF			10	6½	6½ 6½ + ⅛
CTEC s			2191	23	22¾ 23 — ⅛
CVBFn s			197	18¾	18¾ 18¾ —
CabotM			332	2¾	2 2⅛ —
Cache			311	18¾	17¾ 18¾ + ⅛
CACI			640	21¾	20¾ 21¼ + ⅛
CdbyS	1.69e	3.1	918	55½	53¾ 54½ — 1⅛
Cadelm			1465		¾ ¾ — ⅛
Cadence			4398	20½	19½ 20¼ — ⅛
Cadmus	.20	2.2	725	9¾	9 9 — ⅛
Caigene			1021	8¾	8¾ 8¾ + ⅛
Caigon s	.24	.6	9371	43¼	38¾ 43¼ + 2⅝
CalAmp			585	14¾	13½ 13½ — ⅛
CalBkn			205	8¾	8¾ 8¾ —
CalFnci	.40	3.3	155	12	11¼ 12 — ⅛
CalMD			147	2¼	1⅞ 1⅞ — ⅛
CalMic			1649	8	7¾ 8 + ⅛
CalWtr s			98	19	18 18½ —
CalWtr	1.68	6.3	52	27	26¾ 26¾ — ⅛
Calton	.80e	29.1	52	3	2½ 2¾ + ⅛
Calumt		1.2	130	6¼	6½ 6⅝ — ⅛
Cambrx	.05e	.4	1897	40	12½ 13 — ⅛
Cambrg			1248	7¾	6 6⅜ + ⅛
Camp h	.40	7.0	807	6¼	5¾ 5¾ — ⅛
CannEx			24	5⅜	5¼ 5¼ —
Canonl	.39e	.4	90	63¼	61½ 62 — 1½
Canonle			628	18¾	16½ 18⅝ + 2⅛
Cantel			41	4½	4½ 4½ — ⅛
CCBT	1.40	4.2	49	34¾	32¾ 34 — 1
CapAsc			614	4¾	4¼ 4⅝ — ⅛
CapSw	1.44e	4.3	4584	22	22 22 — ⅛
CapBca		12.0	745	5⅝	5 5 — ⅛
CapITr s	.27	1.5	17	17½	17½ 17½ — 1½
CapCro			2104		⅞ ⅞ —
CrdnID s			2366	20¾	20 20¾ — ⅛
CardFn	.50	3.5	121	14½	13¾ 14⅜ + ⅛
CardPls			716	11⅞	11⅜ 11⅝ + ⅛
CreP wtA			1937	1¾	1½ 1¾
CariCm	1.47e	5.9	1579	25¼	24½ 25⅛ + ⅛
Carme			119	4⅝	4⅜ 4⅜ + ⅛
Carmik			2114	11¾	11¼ 11¾ — ⅛
CaroBcp	.38	2.5	144	15½	14¾ 15⅜ + ⅛
Carlngtn			1293	21	18¾ 20½ + 1¼
Carver			818	5⅝	5⅜ 5⅜ — ⅛
Cascde s	.60a	3.0	1849	22¾	19⅝ 20 — 2
Casella			1583	23½	21¾ 23 + ⅛
Caseys			4243	10⅝	9¾ 10½ + 1⅛
CastlEn	.06e	.8	60	8	7¾ 7¾ — ⅛
CatlTrr	.28	7.0	543	4¼	3¾ 3¾ — ⅛
Catalin			1	2¾	2¾ 2¾ — ⅛
CatoCo	.08	2.1	1650	3⅝	3½ 3⅝ + ⅛
Cayuga	.56	6.1	20	8¾	8¼ 8¼ — ⅛
Celgene			1116	6¾	6¼ 6¼ — ⅛
Cellcor			2907	2¾	2½ 2⅝ — ⅛
CellTcr wt			20	1¼	1 1 —
Celcm s			2118	7¾	6 7¼ + 1⅛
CellCm			9970	38¼	36½ 37¼ — ⅛
Celrin			1519	25½	22¾ 25½ + ⅛
Cencor			239	2¾	2½ 2⅝ — ⅛
Centrbk	.80	10.0	2706	8¾	7⅞ 8 — ⅛
Centex			5767	17½	16½ 16⅝
Centcor			3567	26	24¾ 26 + ⅜
CtrSou s	.36	4.2	32	8½	8 8½ + ⅛
CtBsh	.72	5.3	615	15	14 14 + ⅛
CBcWa	.22a	3.1	2	7	7 7 —
CnBSys			297	4	3½ 3⅝ + ⅛
CtrCOp			773	6¾	6 6 — ⅛
CentiBk	1.24	3.7	1005	33½	33¼ 33¼ — ⅛
CtrInd	.10i		97	3¾	3 3 —
CJerBc	.90	3.6	1085	25½	24½ 25 + ⅛
CJerSv	.36	2.3	220	15½	14¾ 15½ + ⅜
CPaFin	.40b	2.6	16	15¼	15¼ 15¼ — ⅛
CtsLite	.26	.4	753	6¾	6½ 6¾ — ⅛
CnSpm			177	24½	23½ 24 + ⅛
Centuri			344	1½	1¼ 1⅜ — ⅛
CstGld			847	2	1¾ 1⅞ + ⅛
CntyBc	.20	7.5	4	6	6 6 —
Cenvsl	.48	5.2	331	9¾	9½ 9¼ — ⅛
Cerdyn			181	3⅜	3¼ 3⅜ — ⅛
Cerbco	.06	2.3	63	2¾	2¾ 2¾ — ⅛
Cerner			711	12¼	11¾ 12¼ + ⅛
Cetus			16527	17¾	14¾ 16⅝ + ⅛
Chalone			21	11¼	10¾ 11¼ — ⅛
ChmpPr			212	4¾	4¾ 4¾ — ⅛
ChkPnt			20	4¾	4½ 4½ — ⅛
ChkTch			71	2¾	1¾ 1¾ — ⅛
ChmDsg			664	14½	14 14½ —
Chemex			1529	2½	2 2 — ⅛
Chmr wt94			366	⅝	⅝ ⅝ —
ChemVac			1399	3¾	3½ 3¾ — ⅛
Chmfx wt			11	¾	¾ ¾ —
ChFdb			51	18	17½ 17½ —
ChmFin	1.00b	2.6	10	38	35½ 38 + 2½
ChmLea			7	25½	25½ 25½ — ⅛
Chmswr			1139	18¾	18 18¾ — ⅛
ChryCp	.12	1.3	77	10	9½ 9¾ — ⅛
ChesUt s	.84	6.5	75	13¾	13 13 —
ChesInt	1.00	7.5	3	13½	13½ 13½ — ⅛
ChevSft			5488	8	7¾ 8 — ⅛
ChDock	.30e	1.2	392	25	24½ 24½ — ⅛
ChldDis			50	5	4¾ 5
Chldwld			1583	3¾	3½ 3¾ — ⅛
ChipSTc			4321	21¾	19¾ 21¼ + 1⅝
Chiron			4759	29¾	27½ 29½ + 1⅝
Chlmd	.68	5.3	226	13	12¾ 12¾ —
Chrom			2287	2½	2¼ 2¼ — ⅛
ChrCwt	.28	1.7	2127	16½	15¾ 16¼ — ⅛
Cimcos			330	10¾	10 10 — ⅛
Cimflex			1074	2¾	2⅜ 2⅜ — ⅛
CinnFn	2.16	2.8	599	77½	76¾ 77½ + ⅛
CinnBc			1048	8¾	8¼ 8¼ — ⅛
Cintas	.17	.4	467	43	42 43 — ⅛
Cipher			1534	5¾	4¾ 5¼ — ⅛
Ciprico			1162	7½	5½ 7⅜ + 2⅛
Circadn			2

New International Bond Issues

Compiled by Laurence Desvilettes

Issuer	Amount (millions)	Mat.	Coup. %	Price	Price end week	Terms
FLOATING RATE NOTES						
Continental Cablevision	$100	2004	3	100	—	Over 3-month Libor for the first 7 years, rising to 6½ points over Libor after 11 years. Noncallable. Fees 3%. (Morgan Stanley & Co.)
LKB Baden-Wuerttemberg Finance	DM 300	1999	libor	99.90	99.78	Coupon will be the 6-month Libor. Callable at par in 1993. Fees 0.20%. (Deutsche Bank.)
ENEL	ITL 400,000	1999	—	100	—	Coupon will be the average of the 6-month Libid and of the ICM bond index. Noncallable. Fees 0.70%. (Istituto Bancario San Paolo di Torino.)
FIXED-COUPONS						
Alberta Province	$750	1996	8⅝	99¾	100.45	Noncallable. Fees 0.275%. (J.P. Morgan Securities.)
New Zealand	$350	1994	9	100.90	100.90	Noncallable. Fees 0.275%. Denominations $10,000. (Morgan Stanley Int'l.)
Royal TrustCo	$200	1999	9⅛	99¾	99.85	Noncallable. Fees 0.375%. (Shearson Lehman Hutton Int'l.)
Toyota Motor Credit	$250	1994	8⅝	100	100.00	Noncallable. Fees 0.25%. (Nomura Int'l.)
Turkey	$250	1995	9¾	100	98.35	Semiannually. Noncallable. Fees 1.95%. (Sumitomo Finance Int'l.)
Italstat Int'l	DM 180	1999	7½	100	—	Noncallable. Fees 2½%. (Westdeutsche Landesbank.)
Eurofima	£75	1999	11⅜	99.55	—	Noncallable. Fees 0.35%. Denominations £10,000. (Credit Suisse First Boston.)
Crédit Local de France	FF 1,000.	1999	9¼	100⅝	98.53	Noncallable. Fees 2%. (Crédit Lyonnais.)
European Investment Bank	ECU 60	1999	9	101.35	—	Noncallable. Fees 2%. (IBJ Int'l.)
General Electric Capital	ECU 125	1992	9¾	101⅞	100.50	Noncallable. Fees 1⅛%. (Merrill Lynch Int'l.)
Oesterreichische Kontrollbank	ECU 100	1994	9½	101⅞	100.18	Noncallable. Fees 1⅞%. (Merrill Lynch Int'l.)
Thomson Brandt Int'l	ECU 105	1991	10	101⅝	100.28	Noncallable. Fees 1⅛%. Increased from 75 million ecus. (Crédit Lyonnais.)
Banque Int'le à Luxembourg	C$ 100	1992	11	101½	100.13	Noncallable. Fees 1⅛%. (IBJ Int'l.)
Deutsche Bank Finance	C$ 200	1999	10¼	101⅞	99.63	Noncallable. Fees 2%. (Deutsche Bank Capital Markets.)
Eksportfinans	C$ 100	1994	10⅛	100⅛	98.00	Noncallable. Fees 1⅞%. (IBJ Int'l.)
European Investment Bank	C$ 150	1999	10⅛	99.90	99.25	Noncallable. Fees 0.25%. (Goldman, Sachs Int'l.)
Municipality of Hamilton-Wentworth	C$ 75	2004	10¼	101.35	100.13	Redeemable at par in 1994. Fees 1⅞%. (Wood Gundy.)
Procter & Gamble	C$ 120	1992	11	101.60	100.10	Noncallable. Fees 1⅛%. (Merrill Lynch Int'l.)
Toronto Dominion Bank (Cayman Island)	C$ 100	1991	11½	101½	100.50	Noncallable. Fees 1⅛%. (Hambros Bank.)
IBM Australia Credit	Aus$ 50	1992	16	102	100.60	Noncallable. Fees 1⅞%. (Westpac Banking.)
Abbey National Treasury Services	Y 40,000	1993	6⅜	101¼	99.88	Noncallable. Fees 1⅞%. Denominations 10 million yen. (Daiwa Europe.)
Banque Nationale de Paris	Y 20,000	1992	6¼	101¼	—	Noncallable. Fees 1⅞%. Denominations 10 million yen. (Nomura Int'l.)
Commerzbank Overseas Finance	Y 10,000	1992	6⅛	101⅛	—	Noncallable. Fees 1⅞%. (Yamaichi Int'l.)
EQUITY-LINKED						
Chuetsu Pulp Industry	$100	1993	3⅜	100	105.00	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 1,025 yen per share and at 144.90 yen per dollar. Fees 2¼%. (Yamaichi Int'l Europe.)
Diesel Kiki	$200	1994	4	100	106.75	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 1,159 yen per share and at 144.40 yen per dollar. Fees 2¼%. (Yamaichi Int'l Europe.)
Heiwado Company	$100	1993	3⅜	100	105.00	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 2,594 yen per share and at 144.90 yen per dollar. Fees 2¼%. (Daiwa Europe.)
Keio Teito Electric Railway	$300	1993	3¼	100	112.50	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 1,722 yen per share and at 144.90 yen per dollar. Fees 2¼%. (Nomura Int'l.)
Toshiba Ceramics	$100	1993	open	100	109.00	Coupon indicated at 3⅜%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set Nov. 14. (Nomura Int'l.)
Japan Synthetic Rubber	DM 200	1994	open	100	97.50	Coupon indicated at 1⅞%. Noncallable. Each 5,000-mark note with five warrants exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set Nov. 13. (Berliner Handels-und Frankfurter Bank.)
Ono Sokki	DM 70	1993	open	100	98.38	Coupon indicated at 1½%. Noncallable. Each 5,000-mark note with five warrants exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set Nov. 13. (Commerzbank.)

Isosceles Loan Is Seen as Test

By Carl Gewirtz

International Herald Tribune

PARIS — How strong an appetite banks still have to finance takeovers is being tested on the international credit market.

The 16 banks that last spring provided £1.9 billion ($3 billion) in senior debt for the takeover of Gateway PLC, the third-largest retail chain in Britain, are now seeking to syndicate what remains of that loan to a wider group of lenders.

INTERNATIONAL CREDIT

The loan was arranged in May for Isosceles PLC when it launched its contested bid for Gateway. The takeover was completed in July and subsequent disposals of some outlets reduced the size of the bank loan to £1.36 billion — the amount that is now being syndicated to a wider group of banks.

S.G. Warburg & Co., which arranged the initial loan and is orchestrating the syndication, will not say what target sell-down the initial lenders have set for themselves. But analysts, criticizing the relatively skimpy commissions being offered, suspect that the target is not more than 50 percent.

Banks are being asked to put up £50 million, £35 million or £20 million on which they will earn a commission of 40 basis points (just under half a percent), 30 basis points or 20 basis points, respectively.

"Forty basis points is a bit low for that level of commitment," a loan officer at a major British bank said. "I would suspect that they probably have a modest target for sell-down."

The loan officer estimated that a commission of "at least a half percent and more likely five-eighths percent" would be warranted.

The syndication is seen as a test because the collapse of the financing for the proposed management takeover of UAL Corp. in the United States and troubles servicing debts incurred by two earlier British retail-oriented buyouts have raised doubts about how willing banks are to finance such activities.

One of the British retailers, Magnet PLC, is having trouble servicing its £800 million debt. Last week, Bankers Trust announced that the syndicate of bank lenders is working with the company to put it back on a solid footing.

The Isosceles loan is being syndicated in three parts: A three-year loan of £790 million as a bridge financing until additional asset disposals are arranged, and two seven-year loans — £375 million as a revolving credit and £195 million as an amortizing facility.

The interest on all three parts is set at 2 percentage points over the London interbank offered rate, or LIBOR. Interest on the seven-year portions can decline to 1½ points over LIBOR depending on the amount that is borrowed and the size of the company's cash flow relative to its interest payments.

At the same time, GE Capital, which had provided a £125 million in subordinated bridge financing to Isosceles is also seeking to syndicate that portion.

The eight-year subordinated loan carries interest of 2½ percentage points over LIBOR for the first two years and 3½ points over LIBOR thereafter. The step-up is an incentive for Isosceles to pay down this portion as quickly as possible.

Elsewhere, Saga Petroleum A/S of Norway is seeking to reduce and refinance a $1 billion, 10 year loan arranged in 1987. Manufacturers Hanover Trust, which is arranging the refinancing, said the loan is being syndicated among a restricted number of banks that have business links with the company.

Saga is now seeking $750 million in an eight-year multioption facility. It will pay an annual facility fee of 12½ basis points. To draw on the loan, the company will pay a margin of ¼-point over LIBOR, but this can decline over the life of the loan to a low of ⅛-point, depending on its performance and meeting of financial ratios lenders have set.

Banks underwriting $75 million are offered a front-end fee of 15 basis points.

Saga had been paying a facility fee of 18¾ basis points on the available portion of the $1 billion facility and 6¼ basis points on the amount in reserve. The fee to draw on that line was set at ⅞-point over LIBOR.

Banca Commerciale Italiana SpA is syndicating a $1 billion financing in two segments for Montedison SpA — $600 million to finance the 19 percent of Himont Inc. not already owned by Italy's largest chemical company and the remainder to effect full control over Erbamont NV of the Netherlands. The loans run for six months but can be extended. Interest is set at 12½ basis points over LIBOR.

BCI is also arranging a loan of 200 million European currency units ($222 million) for Credito Fondario to run for 10¼ years with interest set at 22½ basis points over LIBOR. The loan is fully underwritten by BCI and banks taking participations will be dealing directly with BCI rather than the borrower and will be presented with a loan contract already signed — a procedure designed to give the borrower quick access to the funds, but one which banks do not much like.

SAS, the Scandinavian airline, appointed Dai-Ichi Kangyo Bank of Japan to arrange a seven-year revolving credit with interest set at 10 basis points over LIBOR and front-end fees of six basis points.

Midland Montagu is syndicating £72.5 million as part of the capital restructuring of Weekend Television. The five-year loan is automatically extendable to seven years if the company succeeds in renewing its TV franchise, which is open to competitive bidding next year. Interest is set at 1¼ points over LIBOR.

U.S. Bonds Ease Before Wave of Debt Auctions

Compiled by Our Staff From Dispatches

NEW YORK — Prices of U.S. Treasury securities eased last week as dealers braced for a wave of nearly $46 billion in new government debt scheduled to be auctioned this week.

The Treasury's bellwether 30-year bond issue, the 8⅛ percent bonds that mature in 2019, closed Friday

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at 102 21/32, to yield 7.89 percent, down in price from 102 28/32 to yield 7.87 percent a week earlier.

The heavy calendar of Treasury auctions was caused by a congressional delay in raising the U.S. national debt ceiling.

Despite the bunching of sales, dealers said they did not expect the added supply of Treasury paper to cause any distribution problems.

The Treasury on Monday will auction $10 billion of 10-year notes in addition to its regular weekly sale of $16 billion of three-month and six-month bills.

On Tuesday, the government will sell $10 billion of 30-year bonds, and on Thursday it will auction $9.75 billion of new one-year bills.

Dealers said they expect the note and bond auctions to go relatively well, in part because of the participation of Japanese investors.

At the first of the refunding auctions, the $10 billion sale of three-year notes on Thursday, Japanese investors were estimated to have bought 40 percent of the issue.

"If you are looking at major markets around the world, the United States is the only major country where there is some prospect of a central bank easing monetary policy," said William M. Brachfeld, an executive vice president at Daiwa Securities America Inc.

"There will be Japanese interest in all the auctions," Mr. Brachfeld added. "There always is."

Most analysts believe that the Federal Reserve Board has eased credit enough to allow the federal funds rate to decline to 8.50 percent from about 8.75 percent. How much further the central bank is prepared to go however, is a point of dispute.

Although some market participants were disappointed at the extent of last week's credit easing, analysts at Salomon Brothers Inc. said additional easing moves are likely to be forthcoming.

"Against a backdrop of ongoing economic sluggishness and improving inflation, markets can expect further gradual declines in the funds rate of 50-75 basis points over the next several months," Salomon Brothers said Friday.

Three-month bill rates closed Friday at 7.70 percent, unchanged from a week earlier, while six-month rates closed at 7.55 percent, up from 7.50 percent the previous week.

(NYT, UPI)

NASDAQ National Market

OTC Consolidated trading for week ended Friday.

Stock	Div.	Yld.	Sales in 100s	High	Low	Close	Net Ch'ge
(Continued)							
SySftw s			2535	25½	24¼	25½	
Systmt	.48	1.4	2681	34	32¾	33½	+ ¼
SystCpt			5843	7¼	7⅛	7¼	+ ½
T							
TBC s			2289	12⅝	11¼	12⅜	+1⅛
TCA s	.20	1.1	747	18½	17¾	18⅛	+ ¼
TCI Int			197	8	7⅝	7⅝	— ⅛
T Cell			4705	7⅛	5¾	6	— ⅜
TGX			806	1	⅞	⅞	—
TJ Intl	.40	1.4	575	27¾	26⅝	27¾	+ ¼
TM Com			26				+ ⅛
TPI En			2368	7	6¼	6⅞	+ ⅞
TSI	.16	1.5	768	11¼	10½	10⅝	— ½
TSR			7	3⅝	3½	3½	— ⅛
TVX h			411	4⅝	4¼	4½	
Talman	.25	2.8	450x	9¼	8½	8⅞	— ⅜
Tandon			5802	1	¾	⅞	
TchDta			873	13⅛	12¾	13	+ ⅛
Tchnol s	.34	2.6	191	13¼	12¾	13¼	+ ½
TchCom			386	11	10	10¼	— ¾
TechDv			430	2¾	2⅝	2¾	
Tecogen			105	5⅝	5⅜	5⅝	+ ⅛
Tecum	3.20a	2.4	15	137	134	134	
Tejas			831	22⅝	22¼	22¼	
Tekelec			395	9¼	8⅝	8⅝	
Telco			670	8¼	7⅞	7⅞	— ¼
TeleOpt			151	1¾	1½	1¾	+ ¼
TlcmA s			92701	18⅝	16¾	17⅛	—1⅛
TlcmB s			146	19½	18	18⅛	— ⅛
TelC rt			1729	2⅜	2¼	2¼	— ⅜
TelcNw			45	6⅝	6⅜	6⅜	— ⅛
Telecrd	1.00	2.8	1383	36¾	34⅝	36	+1
Telmatc			885	4⅝	4	4¼	
Telmdo			46	6⅝	6½	6½	— ⅛
Telvid			1896		⅞	¾	+
Telabs			1348	9⅝	9	9¼	+ ⅛
Telos			90	14⅝	14½	14¼	
Telxon	.01e	.1	3963	7⅞	7¼	7¼	— ⅜
TmpstTc			38	2¾	2½	2½	
Temtex			56	2¼	2⅛	2¼	+ ⅛
Tennant	1.12	3.5	420	32¾	32¼	32⅜	— ¾
Teradta			4114	20¼	19	19¾	+ ⅜
Terex	.05	.2	198	22	20⅝	21¼	— ¼
Termfix			163	2⅞	2¼	2⅞	+ ¼
TermDt			25	1½	1⅞	1⅞	— ⅛
Teva	.14e	1.3	221	10⅝	10¼	10½	
Thmsn	.81e	2.8	14	28⅝	28¼	28⅝	
ThrmAV			64	7	6⅞	7	+ ⅛
ThouTr			917	1⅞	1⅝	1¾	
3Cl			244		⅛	⅛	—
3Com			32407	12⅝	10	12	+1⅞
Tierco h			3	⅞	⅞	⅞	
Tigera			1114	¾		¾	+
TimbSf			20	6	6	6	— ¼
Tocr un			324	13½	12½	13⅛	+ ⅛
TokioF	.24e	.3	24	76½	75¼	76	—1¼
Tolland	.48	4.9	22	9¾	9	9⅝	
Tompk s	.54b	2.6	12	22⅝	20	21	—2
Tmk plc	.48e	2.8	141	16⅞	16	16⅞	+ ¾
Topps s	.32	1.4	551	23¼	22	23¼	+ ¼
TorRoy			601	3⅞	2¾	3⅞	+ ⅝
TotlEnr			72	2⅛	2	2	
Tradin			2463	4	3½	4	
TrakAu			56	10¼	9¾	9⅞	— ⅜
Tranin			174	3	2⅞	2⅞	
TrnLsp			218	2⅝	2½	2⅝	+ ⅛
TrnMus			924	23	22¼	22½	
Trnsmt			387	3⅝	3⅜	3½	— ¼
Trnsntl			44	2¼	1¾	2⅛	— ⅛
Trnsnt			166	⅞	⅞	¾	+ ⅛
Trntch			92	3⅝	3¼	3½	+ ¼
Trnstct			520	⅞	⅝	½	— ⅛
TrwlBc	†		25	17¼	16¾	16¾	— ½
Trnwck	.30e	1.2	1254	24⅝	24	24½	+ ¼
TriadSy			2153	3⅞	3⅝	3⅞	— ⅝
TricoPd	1.00	2.3	2	45½	44	44	
Trimas			95	38¼	36½	37½	+ ½
Trimed			3546	7	5¼	6½	+ ⅞
Trion s	.09	1.5	1577	6⅝	5⅝	5⅞	— ⅝
Trustco	.96	2.3	1160	43½	39¼	42¼	+3
TrNY	1.20	4.2	64	29	27¾	28½	— ½
Trstbk			76	7½	6½	6½	— ½
Trsrcp	.75t		810	26¼	25	26	+ ¼
Tseng			11360	3⅞	3⅛	3⅝	
TuckDr			221	5⅝	5½	5⅝	+ ⅛
TuesM			153	14	12¾	13⅛	—1⅛
TuscPl	.23e	.9	99	25½	24¼	24¼	— ¾
20Cntn	.48	2.3	3613	21¼	20⅞	21¼	+ ⅜
TycoTy			3488	20⅝	19¼	19¾	— ⅜
TycoTy wt			944	8¼	7⅛	7⅞	+ ¼
Tyson	.04	.2	6020	23½	22⅝	23⅝	
U							
UNR			32	5⅝	5⅝	5⅝	— ⅛
UNR wt			11	1¼	1¼	1¼	— ⅛
UNSL	.48	3.8	11	13½	12½	12½	—1
USA Bc			335	5	4¼	5	+ ½
USMX			2147	2⅞	2	2⅞	+ ⅞
UST Cp	.60	3.5	546	17⅝	17	17⅛	— ⅝
UTL			644	2⅛	2	2¼	— ¼
UniMrt	.10	1.6	133	6½	6¼	6⅜	+ ⅛
UnicoA			354	4⅝	4¼	4⅝	
Unifast			729	1⅞	1¼	1⅞	— ⅛
Unifi s			11135	13½	11¾	13¼	+ ¼
Unifrce	.10	.7	172	15¾	14¾	14¾	—1
Unigen			781	1⅝	1⅛	1⅝	
Unon wt			240	½		½	
Unimed			683	2¾	2½	2½	— ⅛
UnBnk	1.32	4.8	438	27⅞	26¾	27¼	
UAEn A			8219	20⅝	19¾	20	— ⅜
UAEn B			5032	20½	19¾	19⅞	— ⅝
UBCol	.15e	.7	1810	22¾	20⅞	21½	+ ¾
UBWV	.68	5.2	750	13½	13	13	— ¼
UCarBk	.60	3.8	525	16½	16	16	— ⅜
UCtyG s	.88	6.0	454	15	14¾	14⅞	
UnCoast			921	3⅞	3⅜	3½	+ ¼
UnCosF	.60b	3.7	25	16¾	16¼	16¼	— ¼
UnDom	1.24	6.9	2585	18⅛	17⅞	18	
UnEdSf			929	¾	½	½	
UnFdBc	.24	2.0	386	12⅝	11¾	12	— ⅛
UFinSC			53	14½	13¾	14½	
UGame			3499	10½	8½	9⅞	— ⅞
UGrdn			287	7⅞	7½	7⅝	— ¼
UHltCr			8611	11⅝	10⅝	11⅝	+ ⅝
Utdlns			139	14¼	13⅞	13⅞	— ⅜
Utdlnv	.30	1.6	382	19	18½	18½	
UMoBn	.80a	2.6	33	31	30	30⅝	+ ⅜
UnNMx	.25e	1.8	74	14	13½	14	
UtdNwsp	.73e	4.8	1783	15¼	14⅝	15⅛	+ ½
UtdSvrs	.36i		1438	5⅞	5½	5¾	
USvBk	.40	3.8	1568	11	10½	10⅝	+ ⅛
USB Or			209	21¼	20	21¼	+1
USBkVa			98	5⅞	5	5	— ½
US Bc s	1.00	3.2	4080	31⅛	28⅝	30⅞	+1⅞
USBPa			113	15	14⅝	14⅝	— ⅛
US Bc pf	2.12	9.3	16	23	22¾	22¾	— ¼
US Enr			828	6⅝	6⅛	6⅝	+ ⅜
US Facl			921	3¾	3¼	3½	
US Gold			16388	1⅞	1	1⅛	+ ⅛
US HltC	.23	1.6	12897	14⅝	13½	14¼	— ½
US Intc			16	5½	5¼	5¼	
US Prc g			512	1⅞	1¼	1⅝	— ⅛
US Trst	1.52	4.0	1227	39¼	37	38¼	+1¼
USWNV			4110	37	34¼	36½	+ ¼
UStatn	.40	2.5	4590	16⅞	15⅝	15⅞	—1
UnTelev			141	35½	33½	34¼	+1
UnTote s			69	13¼	12½	12⅞	— ⅛
UnVtB s	.68	3.9	41	17¾	17	17½	— ¼
Unitog			924	18⅛	17⅛	17⅞	+ ¼
Unitrnx			287	4¼	3⅞	4	— ⅛
UnvHlt	.20a	2.6	1279	8⅝	7¾	7¾	— ½
UnvHld			258	2	1⅞	1⅞	— ⅛
UnVolt			577	⅝	⅝	⅝	+ ⅛
UnivBT	.60	.9	1	64	64	64	—3
UPenEn	2.22	8.2	54	27	25½	27	+ ⅜
UtahMd			8961	9⅝	7⅞	9⅝	+1¾
V							
V Band			854	5⅛	5	5⅛	— ⅜
VLSI			3379	8⅛	7⅞	8	— ⅛
VMS	1.08	19.6	451	5⅝	5¼	5½	— ¼
VMS II	.84	16.8	428	5⅛	4¾	5	— ¼
VMS III	.90	17.6	951	5⅛	4⅝	5⅛	+ ⅛
VMS SL	1.20	17.1	1393	7⅛	6¾	7	+ ⅛
VMS SL2	1.20	17.5	3115	7	6⅝	6⅞	+ ⅜
VMX			459	2⅝	2½	2⅝	— ⅛
VSB Bc	.40	3.0	487	13¼	13⅛	13¼	
VSE	.28	3.1	22	9	8¾	9	
VWR	.80	4.3	464x	19	17⅞	18½	— ½
Valcom			26	11	10¾	11	+ ⅛
ValidLg			11116	3⅞	3⅜	3⅝	
ValyB	1.04	3.9	169	27	26½	26½	— ½
VlyCo s	.80	2.4	9	33¾	32⅝	33⅝	
ValFSL			3889	4⅜	3½	4	— ⅜
VlyBcp	1.30	5.1	373	26⅝	24½	25¼	—1
ValNtl	1.08t		23437	15⅝	13¼	13⅝	—1⅝
ValyWst	†		12	6¼	6¼	6¼	+ ¼
Valmnt	.26	.8	74	33¾	33	33¼	— ¼
ValLn	.60	2.6	1131	24	23¼	23¼	— ¼
VanGld			1789	3⅛	2⅞	2⅞	+ ⅞
VanFed			136	11¼	10⅝	10⅝	— ⅝
VardCl s			2469	34⅝	33⅜	34⅜	— ⅛
VREF I			121	9	8¼	8⅝	+ ¼
VariCre	.04	1.1	35	4	3⅝	3⅝	
Varitrn			6789	6	4⅞	6	+1
Varlen	.60	2.9	300	20⅝	20¼	20⅝	+ ¼
VeloBd			169	6	5⅝	5⅝	— ¼
Vencor			428	8	7⅞	7⅞	— ¼
Ventrex			900	1¼	1¼	1	—
Ventur			13	13	12	12	
VtFin	1.00	5.3	74	19½	18⅝	18⅝	
Veronx g			4765	5	3½	5	+1⅛
Versa s	.20	1.6	815	12⅝	12¼	12½	
Vestar			301	5	4¼	5	+1
VertexC			44	4⅝	4½	4⅝	
Vicorp			3549	14⅝	13¾	14½	+ ⅜
VictBn			830	9⅞	8⅝	9	— ½
VictCr			410	5⅛	4⅝	4½	
VidDsp			119	7⅛	6⅜	6⅜	
Vie deFr			740	2⅝	2¼	2⅝	+ ⅛
Vikonic			1370	7½	6⅝	7⅛	+ ⅝
VIISpM	.15	.9	539	17½	15	16¼	— ⅝
Vinland			359	½	⅞	⅞	
Vipont			31475	14⅝	13¾	14¼	+5⅝
Viratek			714	9¼	7½	9	
VaBch s			1817	6⅝	6¼	6⅛	— ¼
VaFst	.05r	1.2	19	4⅛	4⅛	4⅛	
VistaOr			778	½	⅜	½	+ ⅛
VistaLP			1751	1⅞	1⅝	1⅞	
Vitalnk			6978	18⅝	16¼	18⅝	+1½
Vivigen			1501	24¼	20¾	24¼	+1
Voltlnf			17	13¾	12½	13	+ ½
Volvo	1.84e	2.6	1173	73	70⅝	70¾	—1½
W							
WCRS	.17e	1.8	45	9½	9¼	9½	— ¼
WD 40	1.72	5.2	1682	34	32	33	—1¼
WLR F s	.44	1.8	137	24	22½	24	+1
WNS			739	3¼	2¾	3¼	—1¼
WPP Gp	1.01e	4.8	1450	20⅞	20¼	20⅞	+ ⅜
WSMP	.16	2.5	121	6⅝	6½	6½	
WTD			1694	11	9¾	11	+ ¼
WalnBk			126	10¼	9¾	10¼	— ¼
Walbro	.40	2.5	996	17½	16¼	16¼	— ¼
WlkrTel			573	⅞	⅞	⅞	— ⅛
WallSnd			305	3⅛	2⅞	2⅞	— ¼
Walshr	.20	2.4	2	8½	8½	8½	+ ½
WaltCp	.48	6.3	58	7⅝	7¼	7⅝	+ ⅛
WrnseC			260	4	3⅞	3⅞	— ¼
Warren			1214	4⅝	4	4	— ½
Warwk			1164	2	1¼	1¼	— ⅛
WshBcp	.28	2.6	288	11½	10¾	10¾	— ¼
WBcDC	.28	1.9	225	16	14½	15⅝	— ⅛
WashEn	1.32	6.1	3167	22	20½	21⅝	+1
WFSL	1.20	3.0	2015	40⅞	36¾	40⅝	+1½
WshFOr	.30	2.4	247x	12½	12¼	12¼	— ⅛
WshFDC			248	5⅝	5	5	— ⅝
WMSB	.40	1.9	8904	20⅞	18⅞	20¾	+1⅛
WMSB pf			121	47	46¼	47	+ ⅜
WshSvg			198	2⅛	1½	2⅛	+ ⅜
WshScl	.16	2.0	341	8¼	7½	8	— ⅛
WatfdW			27	9⅝	9⅝	9⅝	+ ⅛
Watrln	.08e	2.3	20	3⅞	3½	3½	
Watsind	.16	.4	1188	35¾	34½	35⅝	+1
WausP	.60b	1.6	864	39½	37½	38	—1½
Waver	.36	1.3	113	27¼	25	27¼	+2¼
Wavetk			4286	4⅝	4	4⅝	
WbstCl			90	2⅝	2⅝	2⅝	
WbstFn	.52	4.5	61	11⅝	11⅜	11⅝	— ⅛
Wespnr			516	2⅝	2½	2½	— ¼
WelgTr	.40	2.2	106	18⅝	18½	18½	—1
Weisfld	.40	1.1	390	58	55⅝	56¼	+ ¼
Weltek			3419	14⅝	13⅛	14½	+1¼
Wellgtn	.05e	.3	869	15½	14⅞	15¼	
Werner	.08a	.4	351	21½	20	21⅛	+1⅛
Wesbnc	1.20	3.9	17	31	30¼	30⅞	+ ⅛
WstCst			271	4⅛	3⅝	3⅝	— ½
WtMass	.28	4.6	132	6½	6	6⅛	+ ⅛
WNewIn	.24e	4.4	43	6	5½	5½	— ⅜
WstOne	1.20	3.2	1159	37¾	36	37	— ¾
Wstrbke			126	1⅜	1⅛	1⅜	—
WtBank	†		82	14	13¼	13½	+ ½
WstCap			2703	9⅝	8⅛	9¼	— ¾
WnCmc			31	3	2⅞	2⅞	+ ¼
WnFncl	.03r	.7	27	4½	4½	4½	
WFdPR	.80	5.2	1516	16½	15¼	15⅝	— ⅛
WnWste			494	30	28	28⅝	
WMicTc			416	5⅝	5	5⅛	— ⅜
WMicr			112	1⅝	1⅝	1⅝	+ ⅜
WstnPb			2033	20¼	19⅝	19⅝	
WtMrcA			293	31	30⅝	30⅞	+ ⅛
Wstmrk			3111	48¼	44	48⅛	+ ⅛
WmorC			594	23½	22¾	23	— ½
Weston			1717	9⅝	8⅝	9⅞	+ ⅜
WstpBc	.31i		100	9⅛	8½	9	— ⅛
WstwOn			6398	10¼	8⅝	9½	— ¼
Wettra	.40	2.0	2437	29¾	29⅝	29⅝	+ ⅛
Weynbg	1.00	1.9	4	53	53	53	
Wharf			107	5½	5⅛	5¼	+ ⅞
Whlclub			2523	13¼	12⅛	12⅛	—1⅛
Wicat			1585	2⅛	1⅞	2	
Wiland			135	3⅜	3	3¼	— ⅛
WillyJ A	1.10	1.8	191	64½	62½	62⅝	— ⅜
Willamt	1.45	2.9	1701	49⅝	48¼	49¼	
Willml			268	10¼	10	10¼	— ⅛
WmSon s			183	25⅝	25	25⅝	+ ⅜
WilmTr	1.24	3.2	1160	40	39	39¾	+ ¼
WisSGs	1.18b	3.9	6	30½	30½	30½	— ⅛
WiscTy			1655	13½	12½	12⅞	— ⅝
WiserO	.40	2.1	342	19⅛	18¼	18⅞	+ ⅜
WolfFn			19	6½	6	6½	+ ¼
Wolohn	.28b	1.6	1026	17¼	16¼	17	
WlvEx h			9380	11¼	8⅝	11⅛	+1⅝
Wolv wt			3603	5¼	3⅞	5	+ ⅜
Woodhd	.60	3.8	297	16¼	15½	15⅞	+ ½
Wordst			2215	2⅛	1⅞	1⅞	— ⅛
Wkmen			79	7⅛	6⅝	6⅝	— ⅜
WWTch			431	3⅛	2⅞	3¼	+ ⅛
Worthg	.56	2.3	4593	24¾	24⅛	24½	
Wyman	.80	5.4	3822	15	14¼	14¾	— ¼
WyomNt	.20e	1.3	109	15¾	15	15⅝	+ ⅜
X							
XL Dta s			2408	16¾	14⅞	15¼	—1¼
XOMA			6830	21⅞	20¼	20¼	—1
XeRite	.08	.8	261	10	9⅝	10	+ ¼
Xicor			5943	4⅛	3¾	3⅞	— ⅛
Xplor	.30	5.0	531	6¼	5	6	+1
Xscribe			106	1⅜	1	1⅛	— ⅛
Xylogic			199	9¼	8⅝	9¼	+ ½
Xyvsn			1023	3⅛	2⅞	2⅞	+ ⅜
Y							
YonEnS	.38e	1.9	2987	21½	19¼	20½	—1
YelowF	.76	3.1	4115	25⅛	23⅞	24⅝	—1⅛
YorkFn	.64b	3.9	23	17¼	16½	16½	— ½
YorkRs			2125	7⅛	6¾	7	+ ¼
Yrkrdg			95	2½	1½	2	— ½
Z							
Z Sevn	.09e	.7	134	14	13½	13½	
Zentec			225	⅛	¼		—
Zeus			8	2¾	2⅝	2⅝	
Ziegler	.52a	3.3	18	15¾	15⅝	15¾	—1
ZionUt	1.44	4.5	294	33	31¼	31¾	— ½
Zitel			91	3⅞	3½	3⅝	— ⅛
Zycad			1020	2⅝	2½	2½	— ¼
Zygo			18	5	4¾	5	+ ⅜
Zymos			790	1⅛	1	1	—

Euromarts At a Glance

Eurobond Yields

	Nov. 8	Oct. 31
U.S. $, 8 yrs & over	8.74	8.72
U.S. $, 5 to 7 yrs	8.68	8.73
U.S. $, less than 5 yrs	8.53	8.50
Pounds sterling, less than 5 yrs	12.69	12.68
French francs, less than 5 yrs	9.54	9.38
Ital. lire, less than 5 yrs	12.01	11.95
Danish krona, less than 5 yrs	10.88	10.75
ECU, 8 yrs & over	9.20	9.17
ECU, 5 to 7 yrs	9.21	9.08
Can. $, less than 5 yrs	10.86	10.72
Aus. $, less than 5 yrs	16.95	16.99
N.Z. $, less than 5 yrs	12.81	12.86
Yen, 5 to 7 yrs	5.83	5.78
Yen, less than 5 yrs	5.81	5.74

Source: Luxembourg Stock Exchange.

Weekly Sales *Nov. 10*

Primary Market

	Cedel $	Cedel NonS	Euroclear $	Euroclear NonS
Straights	119.80	485.70	2,000.20	688.50
Convert.	—	5.90	—	—
FRNs	14.00	96.80	404.00	407.20
ECP	2,048.40	484.20	8,080.30	2,977.10
Total	2,182.20	1,072.60	10,484.50	4,072.80

Secondary Market

	Cedel $	Cedel NonS	Euroclear $	Euroclear NonS
Straights	3,500.60	7,944.00	11,906.40	7,258.20
Convert.	163.70	571.70	681.40	409.10
FRNs	791.20	1,677.40	3,545.10	5,142.50
ECP	2,024.00	1,355.10	2,948.70	1,808.50
Total	6,479.50	10,550.20	19,081.60	14,618.30

Source: Euroclear, Cedel.

Libor Rates *Nov. 10*

	1-month	3-month	6-month
U.S. $	8 9/16	8 9/16	8⅝
Deutsche mark	7 15/16	8 3/16	8¼
Pound sterling	15 1/16	15 1/16	14⅞
French franc	10 7/16	10 5/16	10 5/16
ECU	10½	10⅝	10⅝
Yen	6⅝	6 13/16	6⅞

Source: Morgan Guaranty, Lloyds Bank, Reuters.

U.S. Treasuries

Maturity	Close Bid	Close Ask	Yield	Wk-ago yield
31.10.91	99 21/32	99 23/32	7.98	8.01
15.08.92	99 24/32	99 28/32	7.81	8.03
30.09.93	101 9/32	101 11/32	7.85	7.99
15.11.94	101 20/32	101 22/32	7.83	7.94
15.10.96	100 21/32	100 23/32	7.87	7.97
15.08.99	100 17/32	100 19/32	7.91	7.97
15.02.06	112 17/32	112 19/32	7.98	8.01
15.08.19	102 20/32	102 22/32	7.89	7.94

Source: Salomon Inc.

U.S. Consumer Rates

Nov. 10

Tax Exempt Bonds: Bond Buyer 20-Bond Index	7.34 %
Money Market Funds: Donoghue's 7-Day Average	8.40 %
Bank Money Market Accounts: Bank Rate Monitor Index	6.40 %
Home Mortgage, FHLB average	9.79 %

Source: New York Times.

EURO: *New Dollar Issues Meet With Tepid Response*

(Continued from first finance page)

attractive swap opportunities rather than responding to investor demand for such paper.

The Canadian dollar was in some demand for the high coupons offered. Retail investors in Germany are coupon-hungry, as evidenced by the 200 million dollar issue from Deutsche Bank Finance. Japanese investors also showed interest in Canadian paper.

This would seem to be confirmed by the presence of IBJ International as the lead manager for the 100 million dollar offering for Eksportfinans, another fungible deal. But bankers cautioned about reading too much into that since Eksportfinans is an active shopper for very competitive swap rates into floating rate U.S. dollars and the Japanese are know to be willing suppliers of swaps at very aggressive terms.

Nonetheless, bankers in Tokyo said investors like the strength of the currency against the U.S. dollar and the higher coupons.

However, there was widespread doubt whether demand is really so large as to accommodate so large a weekly issue volume.

Given the recent rise in the of gold, bankers also noted an increased issuance of gold-linked warrants.

Salomon Brothers made two such offerings, each for the equivalent of 120,000 ounces of gold. One was offered at 111 Swiss francs with a strike price of $360 an ounce. It finished the week at 118 francs representing a premium of 12.4 percent. The other, offered at 110 Swiss francs with the strike price at $370 an ounce ended the week at 113 francs for a premium of 14 percent. Both warrants run for two years and are exchangeable for cash rather than physical gold.

J. Aron & Co., an affiliate of Goldman Sachs, offered warrants on 100,000 ounces to buy gold at $390 an ounce. The warrant was offered at 90 francs, a premium of 15 percent.

DOLLAR: *Surprising Recovery*

(Continued from first finance page)

its swollen August level of $10.8 billion.

On the other hand, once traders who had aggressively sold dollars in the expectation of a further decline have finished covering their short sales, the currency market could pause for a more sober assessment of the situation.

Roland Scharff, treasurer at Hessische Landesbank in Frankfurt, said that he does not believe the hemorrhage from East Germany has to continue just because free transit is now available. To the contrary, he expects the opening of the Berlin Wall to ease the exodus, since East Germans will no longer feel pressed to flee to take advantage of a temporary relaxation.

Other possibilities with free transit are that East Germans will stay home but commute to work in the West, or work at home for West German firms that set up operations in the East and shop in the West.

The dollar was not the only beneficiary of the rapidly changing political situation. The upheaval in East European politics appears to be causing investors to move into gold, the traditional safe haven which has been little used of late.

Since hitting nearly $500 an ounce in December 1987, gold has lost favor; its price slid to a three-year low of $359.75 last May. Portfolio managers who typically had kept 10 percent of their assets in gold have reduced holdings to no more than 5 percent, and often that was in gold-mining stocks rather than the actual metal.

But at the end of October, the price broke out of a narrow trading range and started moving up. Last week, it added $5 an ounce to close at $385.35, after trading as high as $390. Analysts at Swiss Bank Corp. said a rise to $400 an ounce "is quite possible" before the end of the year.

Concern about the capacity of the Soviet leader Mikhail S. Gorbachev to manage change without setting off a counter-reaction is not the only factor driving up the gold price.

The supply of the metal coming on to the market has been reduced, as producers rely on forward sales, and demand has been increasing.

In part, this reflects portfolio mangers increasing the volume of real metal held as investment in response to the increased volatility in world stock prices as well as new rules in Japan permitting, as of October, casualty life insurance companies to hold up to 3 percent of their assets in gold.

For Japan, the renewed rise of the dollar is particularly disturbing. Tokyo had been counting on the easing of U.S. interest rates recently — the cost of overnight money fell to 8 7/16 percent last week from 8 11/16 a week earlier — to weaken the dollar and strengthen the yen.

A gain in the yen would help restrain inflation, because the raw materials that Japan imports are priced in dollars.

But a weak yen fueling higher import prices in an economy that appears to be overheating is a recipe for the Bank of Japan to raise its discount rate. Money market rates increased last week amid rumors that such a rise was imminent.

TANKERS: *Oil Glut Spawns New Shipping Empire*

(Continued from first finance page)

only very well-calculated risks, careful planning and concern with details."

While sober business practices have been his guideposts, Mr. Haji-Ioannou shows a strong streak of typical Greek independent-mindedness. He opposes, for instance, a new trend for some shipowners to go public.

Banks with big shipping portfolios, such as Citibank, estimate that shipowners will need more than $200 billion by the year 2000 to replace worn-out ships and increase their fleets in step with world trade.

Many have begun to raise equity on international stock exchanges, launch international shipping investment funds, or establish investor-financed limited partnerships.

But Mr. Haji-Ioannou countered: "Shipping is not just any business. A shipowner's knowledge of the trade is his capital. How can a shipowner share profits with the common shareholder in the streets?"

This philosophy is all part of a long-standing penchant for organization and hard work that has taken him a long way since the humble days in 1951 when he began handling bulk goods for his family's small trading business at the port of Limassol, in Cyprus.

In 1968, he began buying tankers. By the beginning of the 1980s, he was already the largest Greek tanker owner, with 27 tankers under his ample belt.

He had expanded and prospered while other shipowners were still pulling out of the 1975-1987 shipping crisis. It was done through careful business forethought, he said. Shipping is a highly cyclical business, and Mr. Haji-Ioannou always ensured the company had strong cash reserves and was not overexposed to creditors.

"Shipping is like the weather — it changes often and severely," he said. "A good shipowner always has the money before he thinks of investing. He only goes to the the bank to strengthen his capital with long-term loans. There, an average 30 percent loan-equity ratio is the most sober policy."

At the height of the crisis, from 1981 to 1987, the going was extremely rough for tanker owners. Shipowners and their bankers lost tens of billions of dollars.

Oil consumption in the noncommunist world dropped sharply from a high of 3.14 billion metric tons in 1979 to a low of 2.8 billion ton four years later, according to British Petroleum Co. This affected tankers severely because the vast majority of their business begins in Middle East ports, which handle nearly half of world oil exports.

At about the same time new fields were opening up outside the Middle East in the North Sea, Alaska and West Africa, and new technology was being employed in U.S. wells to increase production. These were closer to consumer areas and naturally cut down on demand for long-haul tanker trips.

In addition, new pipelines were opening up in the Middle East itself. In 1986, for instance, 2.5 million barrels a day of Middle East crude were exported via pipelines and 5.4 million barrels a day via tanker through the Strait of Hormuz, according to the Oslo-based Independent Tanker Owners Association.

The drop in demand shook the tanker market. Literally hundreds of ships were laid up for years off Piraeus and other major ports.

Too many tankers had been ordered in the early 1970s when tankers were cheap, boosting total tanker tonnage to about 350 million tons globally. With the crisis, the amount of tonnage scrapped or lost tripled to a high of 30.5 million tons in 1985. The tanker owners association estimates the world tanker fleet has dwindled now to 230 million tons.

At the height of the tanker crisis, second-hand tankers went begging for buyers. One Norwegian shipowner estimated that a 280,000 ton VLCC built in 1976 was worth only $5.5 million in 1986, or close to scrap value. That same ship today is worth $30 million.

Haji-Ioannou banked on such ship revaluation as "the real profit of a shipowner."

His profit was not long in coming. By 1988, Middle East oil exports rose 14.8 percent and world oil demand was up 4 percent. Seaborne oil trade jumped.

Now the tankers managed by Mr. Haji-Ioannou's Troodos company carry crude oil from Persian Gulf ports mainly to European ports. Much of that work is on the basis of secure, long-term chartering contracts. The majority of Troodos business comes from a broad client base, including "nearly every oil company in the world," Mr. Haji-Ioannou said.

IMF Sets Credit Of $1.4 Billion For Argentina

The Associated Press

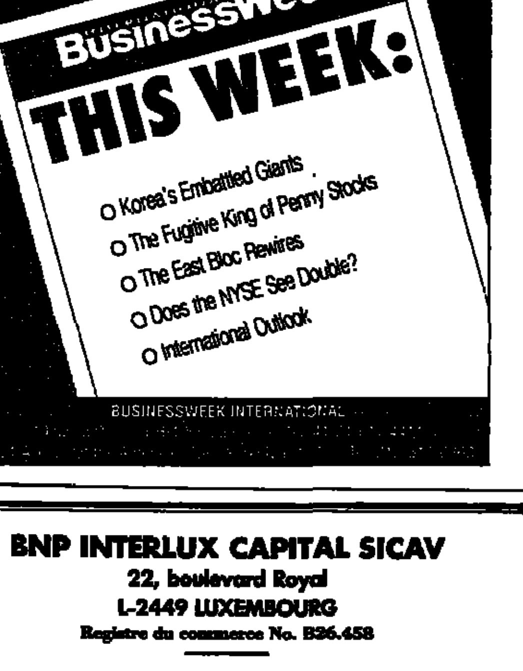
WASHINGTON — The International Monetary Fund will announce Monday a loan of about $1.4 billion to Argentina, according to a fund spokesman, in a move that is expected to encourage new talks with commercial banks on reducing the country's debt.

The new loan, a so-called standby credit, is to be disbursed over 16 months to one of the world's biggest and most troubled debtors, the spokesman said.

The loan is expected to encourage banks to talk with Argentina in an attempt to reduce its old debt of $60 billion, which does not include about $4.5 billion of overdue interest it has failed to pay in recent months.

The U.S. Treasury secretary, Nicholas F. Brady, has urged banks, which hold most of Argentina's debt, to reduce the principal and interest payments.

Usually the IMF imposes strict conditions in return for its loans, requiring the debtor government to reduce its spending and domestic borrowing, and often to devalue its currency. Argentina reduced its inflation rate to 5.6 percent in October, from 197 percent in July, by devaluation, increases in charges for public services and wage and price guidelines.





BNP INTERLUX CAPITAL SICAV
22, boulevard Royal
L-2449 LUXEMBOURG
Registre du commerce No. B26.458

AVIS

Les porteurs d'actions de BNP Interlux Capital Sicav sont informés que par décision de l'Assemblée Générale Extraordinaire qui s'est tenue le 5 septembre 1989, les modifications suivantes sont intervenues:

1) Le nom de la Sicav a été changé en

INTER CASH SICAV

2) Les actifs du compartiment BNP Interlux Capital Flux/FB ont été apportés à un compartiment appelé Inter Optimum Compartiment BEF

d'une nouvelle Sicav constituée le 11 août 1989 sous la dénomination

INTER OPTIMUM SICAV

3) Les actifs du compartiment BNP Interlux Capital, Belgian Capital ont été apportés à une nouvelle Sicav constituée le 5 septembre 1989 sous la dénomination

INTER BELGIAN CAPITAL SICAV

Les porteurs d'actions de BNP Interlux Capital Sicav sont priés de faire estampiller leurs titres en les remettant au siège de la Banque Nationale de Paris (Luxembourg) S.A.

Les actions BNP Interlux Capital seront estampillées à partir du 1er décembre 1989 au siège de la Banque Nationale de Paris (Luxembourg) S.A. Au 1er janvier 1990, les actions non estampillées ne seront plus de bonne livraison en Bourse de Luxembourg.

Luxembourg, le 7 novembre 1989
Le Conseil d'Administration

Malaysia to Float Huge Mutual Fund

Agence France-Presse

KUALA LUMPUR — Prime Minister Mahathir bin Mohamad said Saturday that the government plans to float the huge Amanah Saham Nasional mutual fund when it matures in 1991.

The fund was launched in 1981 as a major new vehicle for *bumiputras* — ethnic Malays and indigenous peoples — to invest in public companies. It also is one of the world's largest, with an asset value of 6 billion ringgit ($2.2 billion).

The fund has 2.4 million subscribers. In the past eight years, it has paid out more than 2.45 billion ringgit in dividends.

The vehicle is part of the government's so-called New Economic Policy that was drawn up in the wake of major ethnic unrest in 1969, when 500 people died in Malay-Chinese rioting.

It was created to give bumiputras a 30 percent share of corporate wealth. As of last year, bumiputras held just 19.4 percent of corporate equity, according to Mr. Mahathir.

Of Malaysia's 17 million people, 55 percent are Malay and 37 percent are Chinese. Most of the remainder are of Indian origin.

Mr. Mahathir said that the flotation of the fund was aimed at exposing bumiputras to market risks.

He also announced that the government would launch a new scheme called Amanah Saham Bumiputra on Jan. 1.

Japan Shippers Show Profits

Agence France-Presse

TOKYO — Japan's top five shipping companies reported healthy profits for the six months ended Sept. 30, the first time in eight years they all posted gains.

The biggest shipping firm, Nippon Yusen KK, had a net profit of four billion yen ($28 million), up 75.9 percent from the same 1988 period, on sales of 238.5 billion yen, up 9.6 percent.

The second-biggest, Mitsui OSK Line, reported a 2.4 billion yen net profit, up more than 3,000 percent, on 199.1 billion yen in sales.

Kawasaki Kisen Kaisha Ltd. reported earnings for the latest period of two billion yen, with sales rising 17.5 percent to 175.4 billion yen.

New UAL Deal Thought Likely

Reuters

NEW YORK — UAL Corp.'s board, by allowing the chairman Stephen M. Wolf to again explore possible deals for the company, has nudged the carrier closer to a new transaction, arbitragers say.

"Something is going to happen," said one arbitrager, "whether a buyout or a recapitalization, it's just a matter of time and price."

UAL sources said Friday its board has allowed Mr. Wolf to explore all ownership options for the parent of United Airlines. UAL's pilots' union said it plans to work with management and flight attendants on a deal for employee ownership.

WORLD STOCKS IN REVIEW / *Via Agence France-Presse*

Amsterdam

Trading was marked by uncertainty, though a modest recovery occurred at midweek. The CBS general index gained 1.6 points to end the week at 191.9. The CBS local-time index climbed 2.4 points to finish at 178.7.

Disappointing third-quarter results for the Royal Dutch/Shell Group sparked renewed concern about the strength of the economy.

Frankfurt

Prices were lifted at the end of the week by the opening of the border between the two Germanys and on speculation of a greater role for West German businesses in East Germany.

The Commerzbank index showed a 2 percent gain for the week, rising 50.2 points to finish at 1,862.3. The DAX index gained 46.79 points to reach 1,496.69.

Volume on the eight West German exchanges reached 23.42 billion Deutsche marks, compared with 15.17 billion the previous week.

The wave of refugees arriving from East Germany especially favored the construction sector. Hochtief, a public-works concern, leaped 139 DM to 985, while Holzmann, a leader in the sector, rose 130 DM to 1,140 DM.

Hong Kong

News that China's senior leader, Deng Xiaoping, had stepped down from his last post in the party leadership gave stock prices a boost.

The Hang Seng Index rose 37.07 points to finish at 2,776.86; this followed a 71.80-point gain the previous week. The broader-based Hong Kong Index advanced 24.24 points to 1,827.85, after a surge of 46.38 points the week before.

Average daily turnover rose to 888 million Hong Kong dollars, from 717 million a week earlier.

London

A firm pound and expectations of lower U.S. interest rates underpinned prices, but volume remained relatively thin. The Financial Times 100-share index rose 43.6 points to end the week at 2,216.7.

Many investors remained on the sidelines ahead of upcoming economic indicators and the autumn policy speech by the chancellor of the Exchequer, John Major.

Milan

Prices fell moderately in very light trading brought on by investors' distrust of prospects for the market, which has been in difficulty since the middle of last month.

The MIB index dropped 0.89 percent to 1,090, compared with 1,099 a week earlier, while the Comit indicator was off 0.78 percent to 647.41 from 652.50.

Paris

Stocks lost some ground, but the mood brightened toward the end of the week on expectations of lower interest rates. The SBF index lost 6.6 points to finish at 507.2.

Analysts said a recent survey by a major French economic institute showing that growth will likely be sustained next year helped improve the outlook for the Bourse.

Singapore

The stock market drifted all week with many investors remaining on the sidelines due to a lack of fresh incentives.

The Straits Times industrial index gained a 1.20 points to finish the week at 1,331.99. It advanced 11.52 points the previous week. The SES all-share index rose 3.06 points to 351.19.

Turnover fell 28.4 percent to 200.15 million units.

Tokyo

Share prices rebounded during the latter half of the week.

The Nikkei average of 225 blue chips climbed 168.34 points to finish at 35,663.20, near its all-time high of 35,689.98 yen set on Sept. 28. The gain for the week followed a 32.43-point loss a week earlier.

The Tokyo Stock Price Index rose 7.74 points to 2,692.77.

Daily turnover averaged 829.5 million shares, slightly up from 813 million shares the previous week, but the average daily value of stocks traded fell to 1.33 trillion yen from 1.39 trillion yen.

Many institutional investors stayed out of the market because of concerns about high domestic short-term interest rates.

Zurich

The market snapped out of a four-week losing streak, but many traders feared that the upturn might not last. Volume was light.

The Crédit Suisse index climbed 12.7 points to 603.5, while the Swiss Bank Corp. indicator rose 10.9 points to 642.9.

Wall Street Review

NYSE Most Actives

Vol.		High	Low	Last	Chng.
Amax	129602	23⅛	22	23	+⅝
PhilMr s	117413	42¼	39⅞	41⅞	−¼
IBM	79380	98⅝	96¼	98⅛	−⅜
Wyse	76121	12¼	8½	10½	+2
PinWst	72466	9⅞	7⅝	7¾	−1¼
FdNM s	63124	40¼	36½	39½	+⅞
BrMySq	61570	54⅞	52⅝	54¼	+1
Chevrn	61239	67½	61	62⅛	−4½
AT&T	60700	44⅝	42¾	44⅛	+⅝
ChmBnk	59747	32⅞	31	32½	−½
FordM	56645	45⅝	43½	45	−⅜
PlcrD g	55068	18⅝	17½	18⅛	+⅝
GtNNk	52834	62⅝	61⅛	62⅛	−½
Tosco s	52241	25⅞	17⅞	23⅞	+5½
GenEl	51577	54⅞	52¼	54⅝	+⅜
BnkAm	49774	29⅝	26⅝	29⅝	+¼
McDnl s	49169	31⅝	30	31¼	+½
Chrysir	48743	20⅞	19¼	20¼	−⅜
Compaq	47904	94	87¾	92⅝	+3⅝
Boeing s	46276	56¼	53¼	56	−¾
Exxon	46273	46¼	45	45⅛	−¼
CmpAs s	46004	11½	10½	10⅝	−⅞
Mylan	43437	23⅝	19⅝	22⅝	+1⅞
GMotr s	43148	45⅝	42⅝	44¼	+⅜
EKodak	42197	43⅛	41	42	−⅜

AMEX Most Actives

Vol.		High	Low	Last	Chng.
EchoBy	40781	17⅞	16⅝	17¾	+⅞
ENSCO	33147	3⅝	3⅛	3⅝	+⅛
BAT In	17480	12⅞	11¾	12¼	+⅞
NelsnH	17424	1⅞	⅝	1⅞	+⅜
BolrPh	17144	18⅝	14¼	18⅝	+3¾
TexAir	15921	13⅛	11¼	12⅛	−1
OMI	14684	10⅞	9⅞	10½	+¼
Coron	13290	8⅝	8	8¼	+¼
PegGld	13045	13⅝	12⅝	13¼	+¼
FruitL	10989	12¾	11⅜	12⅝	+⅞
WangB	10072	5⅝	5¼	5⅜	−⅛
IGI	9519	14⅛	8⅝	10	−3
DWG	8796	15½	13⅝	13¾	−1¼
Diasonc	8782	3⅞	3⅜	3⅜	+⅞
DowCrl	8781	9	8⅝	8⅞	
Amdhl	8639	11½	10¾	11¼	+⅛
Sothby s	7788	33	28⅛	33	+4¼
NY Tim	7033	27	25⅝	25⅞	−1¼
HomeSh	6991	5⅝	4¾	5	
Atari	6870	10⅞	9½	10	−¼
BergB s	6274	24¾	22⅝	24	−⅜
NRM pf	5535	8¼	7⅜	8½	+⅜
MagmC	5512	6⅛	5½	6⅛	+⅜
Hasbro	5355	24	22	22¼	−1⅛
KleerV	4927	1⅛	⅞	1⅛	+⅛

NYSE Sales

	Sales Vol.
Total for week	743,820,000
Week ago	740,910,000
Year ago	693,090,000
Two years ago	874,050,000
Jan 1 to date	36,434,920,020
1988 to date	35,534,150,000
1987 to date	40,026,010,000

AMEX Sales

	Sales Vol.
Total for week	60,170,000
Week ago	57,280,000
Year ago	39,080,000
Jan 1 to date	2,709,310,000
1988 to date	2,666,840,000

NYSE Diaries

	This Wk	Last Wk
Advanced	1008	1096
Declined	864	793
Unchanged	277	283
Total Issues	2149	2172
New Highs	138	96
New Lows	200	165

AMEX Diaries

	This Wk	Last Wk
Advanced	355	396
Declined	457	414
Unchanged	204	194
Total Issues	1016	1004
New Highs	42	36
New Lows	89	97

American Exchange Options

Figures as of close of trading Friday. Nov. 10

Option & price		Calls		Puts	
[illegible]					

Total Volume: 136,521
Open Interest: 3,918,085
r—Not traded. s—None offered. o—Old.

Chicago Exchange Options

Figures as of close of trading Friday. Nov. 10

Option & price		Calls		Puts	
[illegible]					

Total Volume: 422,538
Open Interest: 5,088,912
r—Not traded. s—None offered. o—Old.



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A Monthly Report for the International Investor

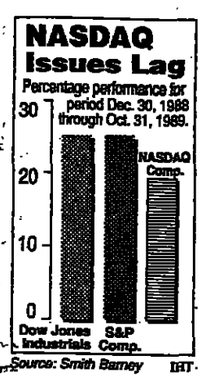
Herald Tribune INTERNATIONAL

Monday, November 13, 1989

Personal Investing

FOCUS

Small Stocks: Big Expectations



AFTER six years of false alarms, U.S. small stocks may finally be poised to outperform blue chip shares. "It's been like waiting for Godot, but I'm convinced that the time is indeed here," says Jack Sullivan, a small-stock analyst at Van Kaspar & Co. in San Francisco.

Since the mid-1980s, small company stock analysts have said that the shares represent a bargain when compared to bigger issues. The argument is largely historical. For years, prices paid for stocks of fast-growing smaller companies traded at levels many times their per-share annual earnings. Indeed, up until 1983, the price-earnings ratios on growth stocks were frequently 50 to 100 percent higher than those of the more mature companies that make up the Standard & Poor's 500.

In the past few years, however, the average price-earnings ratios of small stocks and large stocks have, on average, been virtually even. Smaller stocks became a neglected part of the stock market. But many analysts concluded that eventually investors would recognize that smaller issues were trading at historically low prices. And that, they reasoned, would spark a rally.

Occasionally, smaller issues did manage brief periods when they moved up faster than larger issues. But they have not been able to consistently outperform their larger brethren. The promise of a sustained small-stock rally has been unfulfilled for so long that the idea is now greeted with disdain in some quarters. Cynics argue that the basic structure of the market has changed, rendering historical comparisons useless.

"If you look back over the last 5 to 10 years, the stock market has become more of a game for large institutional investors," says David Lipschutz, a market strategist at Shearson Lehman Hutton. Because they are dealing with large sums of money, such professional money managers have traditionally preferred buying big companies with share bases sufficient to absorb hefty amounts of cash.

At the same time, notes Mr. Lipschutz, many individual investors — frightened by events like the 1987 stock market crash — have abandoned stocks altogether. Small stocks will continue to languish "until the individual investors who traditionally bought them return to the market," says Mr. Lipschutz.

BUT even investment professionals who were inclined to agree with such arguments in the past are now saying that a genuine turning point has arrived.

"Many of the props that supported large stocks are being knocked down," says Cabanne Smith, a money manager in Bryn Mawr, Pennsylvania. "Program trading and takeover speculation have lead to frothy appraisals of blue chip shares."

According to Mr. Smith and others, the takeover boom focused attention on more mature companies with underutilized assets. The recent difficulty firms have had raising the unsecured debt used in such corporate restructurings has eliminated much of the reason for awarding large stocks high price-earnings ratios.

Another positive development, they say, is decline in program trading, the practice of profiting from price differences between the stock market and futures market. The bulk of this kind of investing is done in larger blue chip shares that make up the indexes on which futures contracts are based.

Many Wall Street professionals blamed the market's sharp 7-percent drop on Oct. 13 on the massive selling triggered by program trading. Feeling the sting of criticism, some investment firms decided to curtail the practice. If the massive amount of money devoted to program trading is diverted to other investments, the argument goes, one prop under the prices of larger stocks may disappear.

Another factor that bolstered the value of large stocks relative to smaller stocks was the 1986 tax reform act. The

Continued On Page 20

The Search Is On for Perestroika Plays

Some companies could reap a bonanza, say the enthusiasts.

By David Lanchner

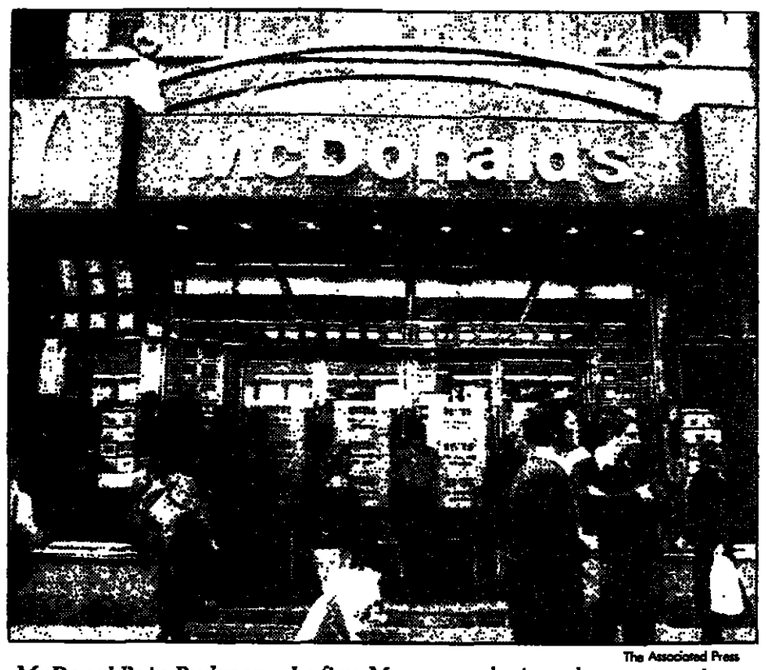
IN LENINGRAD, people stand for hours in freezing rain just to buy a pair of shoes that don't leak. The footwear is manufactured by Lenwest, a venture of West Germany's Salamander A.G. and Leningrad's Proletarian Victory shoe company. The product is simple and nondescript, but it is made with better materials, newer machinery and tighter quality control than any other shoe in Russia.

Salamander's success in the Soviet Union is just the kind of story that has begun to intrigue investment professionals. In the last few months, they have begun to see the political and economic changes sweeping through Eastern Europe as a major investment opportunity. While conceding the high risks and limited investment options, some professionals say the potential bonanza for Western companies could provide hefty payoffs for their shareholders.

"At this stage of the economic cycle, the next bull market is much more likely to be generated from [Eastern Europe] than from profit surprises, budget compromises or Fed watching," says David Roche, head of international research at Morgan Stanley in London. His confidence in the ultimate success of firms engaged in trade behind what used to be known as the Iron Curtain is so strong that he has constructed a "Perestroika Portfolio."

"The developments going on in Eastern Europe will have a more monumental impact than most investors imagine," agrees Ulrik Tramp, who is responsible for foreign equity sales at Kleinwort Benson in New York.

But even enthusiasts acknowledge the uncertainties of perestroika plays. Free-market reforms could be reversed by an entrenched bureaucracy or by a public shocked by side effects like inflation and layoffs. Setting up ventures in Eastern Europe remains a slow, costly process fraught with bureaucratic foot-dragging. And even big profits from Eastern European ventures can have comparatively little effect on the bottom lines of huge multinational companies.



The Associated Press

McDonald's in Budapest; the first Moscow outlet is under construction.

Salamander is a good example of both the potential and the pitfalls. The company currently sells a million pairs of shoes a year in the Soviet Union and other Eastern European countries.

"Demand is so great," reports Werner Rost, head of export sales at the firm's Stuttgart headquarters, "that with every new store we open up, there will be a line." Salamander recently opened a second manufacturing plant near Minsk and has plans for five new stores in Leningrad, Moscow and Kiev.

For at least three years, though, Salamander and its Soviet partner will reinvest all profits in expansion. When the rubles will actually show up on Salamander's bottom line is an unanswerable question. At present, the ruble cannot be converted to Western currency. If and when Soviet and other Eastern European currencies becomes convertible, their value may be so low that the profits of operations like Lenwest's will be minimal or nonexistent.

Yet, analysts estimate that there is demand for over 800 million pairs of shoes annually in Eastern Europe. Such consumer demand could prove a gold mine if the communist world successfully deals with the growing pains of economic restructuring. More importantly, Eastern Europe, with a modestly paid and well-educated workforce, could turn into a major production area for Western companies.

"If you can shift production to an East bloc country and export back to the West you can make a handsome profit," says Jan Vanous, research director at Planecon, a Washington, D.C., company that advises firms on how to do business in East European countries.

But a centralized distribution system in which vital materials must be ordered up to a year in advance, an inadequate transportation network and a shortage of

Continued On Page 21

Candidates for a Perestroika Portfolio

SIEMENS: The West German electrical giant has been active in Eastern Europe for decades. Opportunities for the company may lie in factory automation, computers, medical equipment and telecommunications.

MANNESMAN: A supplier of steel pipe to the Soviet Union since 1959, the West German company has a long established relationship with Moscow.

NOKIA: The Soviet Union is already the biggest export market for this Finnish electronics and telecommunications company.

OLIVETTI: The Italian group is among Europe's lowest-cost producers of personal computers, a product that will be essential to Soviet development plans.

ACCOR: The French hotel and tourism group has moved to build two hotels in the Soviet Union. Further development of tourism is one way for the Soviets to bolster hard-currency earnings.

Source: Morgan Stanley

Staying One Up on the Auction Circuit

Not everyone buys a Picasso. Some bidders are just looking for a table.

By Cynthia Catterson

New York

THE FIRST TIME Marjorie J. Andrews bought something at auction, she was, by all accounts, well prepared. Months beforehand, she had conscientiously visited antique furniture dealers and observed auction sales to become familiar with the quality and price of the kinds of pieces she wanted to buy to furnish her new home in Westchester County, New York.

After spotting a triple pedestal mahogany table with two leaves at an auction preview, Mrs. Andrews went back a second time to inspect the table further and determine the highest price she was willing to pay. At the sale, she stayed within her target and still managed to make her purchase. Only one problem marred the experience: The two leaves in the table were not removable, so it didn't fit in the dining room of her new home. Fortunately for Mrs. Andrews, clever carpentry rectified the situation.

While the media are full of accounts of multi-million-dollar auctions of Impressionist paintings and rare antiques, Mrs. Andrews's experience is probably closer to that of the average auction goer. In the last decade, more and more individuals are turning to the auction floor to buy everything from basic home furnishings to fine art and eccentric collectibles. In the past, auctions were the main arena for dealers to restock their shops. These days, experts say, the floor is now equally divided between dealers and "privates," as nonprofessionals are called.

"I wasn't really looking for valuable antiques," Mrs. Andrews notes. "I just wanted an alternative to new, contemporary furniture, and I'd heard it was possible to buy well-made traditional pieces at auction for about the same money as the new pieces."

THE EXCLUSIVE, reservation-only evening events of headlines make up only a small portion of the overall annual activity at the major auctioneers. In 1988, Christie's sold roughly 250,000 art and collectible objects worldwide. Of these, the average price per lot, including the high-ticket sales, was a modest $9,900.

To make the most of auctions, novices are advised to follow Mrs. Andrew's example and do a little homework, both on the object in question and on the art of bidding. Part of that preparation is attending the public viewings of objects. These are typically held a week before the sale. Dealers caution individuals against relying on auction catalogue descriptions.

"Catalogues always show an object at its most flattering angle and the glossy colors are often more vibrant than the real thing," observes Charles B. Lee, a London dealer.

Mr. Lee also warns against "red herrings" — sketchy wording that, for instance, may compare a given lot to museum pieces. He advises individuals to take particular notice of phrases such as "believed to be," "school of," "in the style of" and anything in brackets. Moreover, laws vary from country to country, so it's important to read thoroughly the conditions of sale outlined in each catalogue.

"With just a few cleverly worded phrases, auctioneers get themselves off the hook for authentication, so it's up to the buyer to be keen to the clues," notes Mr. Lee.

When deciding how much to bid for an object, sales estimates can almost be ignored, say auction veterans.

"The estimates are very seldom accurate predictions of the final sale price," says Jennifer Vorbach, vice president of Citibank's Art Advisory Service.

Typically, estimates are established as early as six months before the sale, and auction houses look only as far as the previous auction hammer price for a

Continued On Page 20



AP Wideworld

Sotheby's auctioneer at a major Impressionist sale in New York.

PRECIOUS METALS

The World's Mints Slug It Out in the 'Coin Wars'

They compete for bigger slices of a market in the doldrums.

By Dorinne Mangan

New York

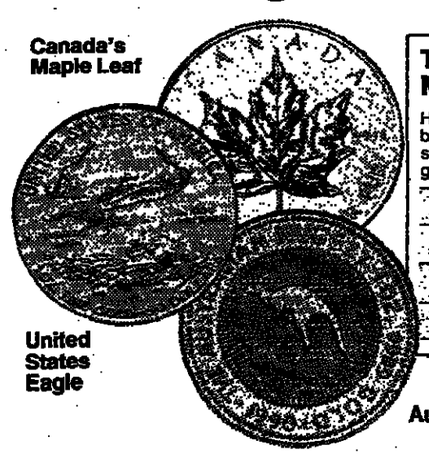
THE NUGGET. There's an image that conjures up the excitement and solidity of gold. Or so thought officials at the Perth mint when they introduced the Australian gold piece two and a half years ago.

But the Nugget was no knockout. While it fared reasonably well in the Far East, other markets proved a "tremendous disappointment," acknowledges Bruce Kaplan, an American coin expert and now a consultant to the Perth mint. Some investors seemed unsure of what a nugget was, while others were drawn to the reassuringly cute image on China's competing Panda gold coin. "People just like animals," ventures Alan Posnick, senior vice president of MTB Banking Corp. in New York.

The Perth mint got the message. Last week, it introduced the Red Kangaroo nugget.

The redesign is just one more sign of the intensifying competitive scramble among world mints in what one dealer has dubbed the "coin wars." About five new gold coins have been introduced in the last three years, note dealers. This spate of entries comes at a time when gold prices have languished, and few experts are predicting a major surge.

"Even when gold prices spurted $10 an ounce in recent days, "nobody seemed to notice," says Mr. Posnick. Such indifference has tested the mints' marketing skills. Like makers of soap, cereal and soft drinks, the coin-makers now strive mightily to draw distinctions among their products.



The Battle for Market Share

Here is how industry sources break down the market shares of the most popular gold coins.

Maple Leaf	55%
U.S. Eagle	25%
Nugget	12%
Britannia	8%

The main event pits Canada's Maple Leaf against the U.S. Eagle. Thanks to a U.S. import ban on South African Krugerrands in 1985, the Maple Leaf briefly had the U.S. field to itself. But then along came the U.S. Eagle in 1986.

The most recent salvo launched by the Royal Canadian mint has all the earmarks of Madison Avenue-style advertising for the masses. Announcements in USA Today newspaper and Parade, a magazine distributed by Sunday dailies in the United States, heralded an old-fashioned sweepstakes with a top prize of 1,000 ounces of Maple Leafs, currently worth about $390,000. The move was "departure from the traditional financial newspapers" usually favored by the mint, acknowledges spokesman Michael Francis.

The Canadian mint has also taken to the airwaves, providing special no-toll telephone numbers in cable-television ads to allow potential buyers to call in for information on the nearest Maple Leaf dealer. Similarly, the Canadian mint uses television, print and radio advertising in Japan, and is testing television ads in the Netherlands.

Meanwhile, the U.S. mint has shifted its advertising emphasis to general-interest magazines such as Life and the Smithsonian. The ads push the notion of Eagles as gifts, especially the smaller-sized coins. A one-tenth ounce Eagle sells for about $50.

The Perth mint will try yet another gambit with its Kangaroo series. In a departure from gold-coin convention, the Australians will bring out a new Kangaroo design every year to add to the "collectibility" of its pieces. (Mr. Kaplan notes that there are 42 species of Kangaroo inhabiting Australia.) The mint plans to strike only 500,000 ounces a year of each version of the coin, compared with the two million ounces that Canada will mint this year.

These advertising and promotion campaigns say a lot about the qualities that experts believe are important to gold coin investors. One issue is marketability. Investors want coins that have ready buyers and sellers. The idea of being able to the convert the gold quickly into spendable cash appeals to safety-conscious goldbugs.

Another factor is purity. Canada's Maple Leaf has been able to command more than half the world market through promoting the 99.99-percent gold content of its coins. In the trade, this level of refinement is known as a "four 9," equivalent to 24-carat gold. This helps the Maple Leaf in its competition with the U.S. Eagle gold coin, which has a "three 9" — 99.9 percent — purity. Because both coins sell at prices of about 5 to 7 percent above the value of their gold, why settle for less purity, reason some buyers.

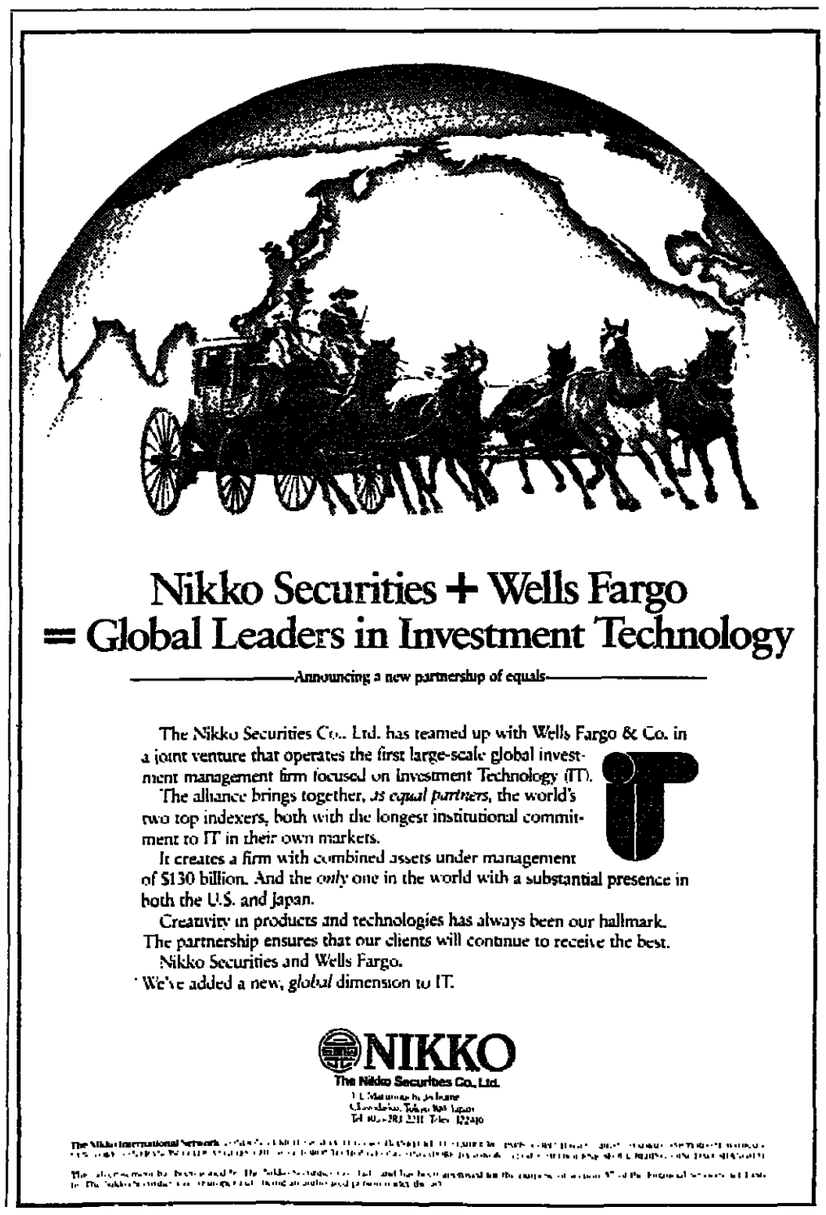
ON AN emotional level, patriotism plays a role. Not surprisingly, the Eagle has about 50 to 60 percent of the U.S. market, while the Maple Leaf holds sway in Canada.

Sometimes the patriotic theme takes a twist. Britain's Britannia coin, for example, has had a disappointing showing in most areas except Hong Kong, where British ties run deep and sentiment is sharpened by the approaching return of Chinese sovereignty. In the Britannia's home market, a stiff value-added tax dims the luster of gold investments.

Such local economic and regulatory differences help explain why Asia has been the one bright spot for the bullion sales. Just last week the Maple Leaf became the first gold coin cleared for sale in Malaysia. In April, Japan repealed a 15-percent luxury tax, making gold a better buy.

Recent regulatory changes in Taiwan and South Korea made it easier for individuals there to own gold. From a political viewpoint, easing imports of gold helps these countries hold down their big trade surplus-

Continued On Page 20



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COLLECTING

Auction Action

Continued From Page 19

similar item to set the estimate. In general, sales that may have taken place in the private market in between auctions are not taken into consideration.

As an agent for the seller, it is the auctioneer's job to keep emotions high and the bidding at a brisk pace. Skillful dealers say the best strategy is to play it cool at the outset, holding back until the bidding is well under way.

"If you sit in the front row and shoot your hand up the moment the bidding starts, the auctioneer will sweep you two bids higher than you wanted before you can say 'knife,'" warns Mr. Lee. In general, the auctioneer will increase the bidding at increments of 10 percent of the last bid.

If the bidding is slow and it seems as though the auctioneer is taking bids from the wall or chandelier, chances are he's pitting you against the reserve price, which is the lowest price the seller would be willing to let the object go for sale. In such a case, individuals should try to pick up an auctioneer's subtleties.



Representatives of bidders take instructions over the phones at Sotheby's.

Explains Jay Cantor, a director at Christie's: "On occasion, if a single person is bidding, the auctioneer says something like, 'One more.' In effect, he is telling the bidder that one more bid is needed to top the reserve and the object will be theirs."

Once they have landed the purchase, novices can be jolted by the additional charges. Successful bidders should be prepared to pay about a 10 percent premium on the final hammer price. Then there is the shipping and insurance costs associated with removing the object from the auction house.

Though it may small comfort to buyers, sellers also have a gauntlet to run.

"The auction market is fickle. Any seller will be subjected to the whims of the public on the day of the sale," says Barbara Thomas, head of international private banking at Bankers Trust, who frequently acts as a liaison between clients and auctioneers.

Like buyers, novice sellers are sometimes surprised at the bite that fees and other costs can take out of their profits. On top of taxes, sellers must pay the auctioneer a commission, usually about 10 percent of the hammer price. Again, there is insurance and shipping costs to get the item to the auction house. □

Scramble By the Mints

Continued From Page 19

es with the United States, a constant sources of complaint from Washington. Overall, Asia accounts for 40 percent of the sales of Maple Leafs.

But sales worldwide remain sluggish. On a global basis, sales of the Maple Leaf are off 7 percent when compared with the corresponding period last year, and U.S. Eagle sales are off 11 percent. To revive, the coin market needs a rebound in bullion prices. John Sacks, vice president at Shearson Lehmans futures division, detects "some sentiment toward buying precious metals," but adds that prospects for a rally remain unclear.

In the meantime, gold has to compete with more lucrative investments. Notes Reiner Maier, assistant treasurer of Union Bank of Switzerland in Zurich: "You can make more money on the stock market and on interest-bearing accounts." □

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BOURSES

Divorce, Malaysian Style

Long term, it might be a plus

By Mark Roberti

Hong Kong

MALAYSIA's announcement Oct. 27 that it was following through on its move to sever the Kuala Lumpur Stock Exchange's ties with its Singapore counterpart jolted Asian investors, but it was not unexpected. Malaysian companies had been barred from new listings in Singapore since 1987.

Still, both markets slipped on the news, largely because it added another level of uncertainty. Ean Wah Chin, who guides Morgan Stanley Asset Management's Malaysia Fund Inc., notes that local investors had already taken to the sidelines after the Oct. 13 mini-crash on Wall Street. And Asian fund managers, sitting on large gains this year, may be reluctant to risk their winnings in a market undergoing change.

The result, says Ms. Chin, is that the Kuala Lumpur market, which surged 33.6 percent in the first 10 months 1989, could prove a lackluster performer for the rest of the year. But longer term, she believes, investors will start to focus again on Malaysia's strong economic underpinning.

"Malaysia is very early in its recovery cycle compared to other countries in the region," she notes. "We are very bullish."

Because the upturn is still young, Malaysia is not experiencing industrial bottlenecks, and interest rates have remained low, even though the economy is growing at a 7.6-percent pace. Bolstering confidence has been the government's success in attracting foreign investment in manufacturing, which helps to reduce the country's dependence on commodities.

In announcing Malaysia's decision to end the Singapore link, Finance Minister Daim Zainuddin cited a desire to reduce Kuala Lumpur's vulnerability to developments in Singapore. In particular, he noted the three-day closure of the Malaysian exchange in December 1985 after Singapore suspended trading in Pan-Electric. The closing threw the future of some local brokerages in doubt.

But another goal is to give Malaysia's financial sector a larger slice of the brokerage business in their home market. Much foreign portfolio investment in the Malaysian market has been channeled through Singapore because it is a more sophisticated financial center. Now those investors will have to deal with Malaysian brokerages.

There are 182 Malaysian-based companies listed on the 330-issue Singapore exchange. The Malaysian issues accounted for about a third of trading volume last year. Of the 302 issues listed on the Kuala Lumpur exchange, 53 are Singapore-based. But they only accounted for about 3 percent of last year's trading volume.

Under the regulations announced last month, all Malaysian stocks must be delisted from the Singapore exchange by Jan. 1. But Malaysian companies will be allowed to seek listings on other regional bourses.

Few observers believe the process of separation will cause any serious problems. "In the long term, it will be good for both markets," says Neo Poh Kiat, director of DBS Securities, the Hong Kong brokerage arm of Singapore's largest bank. "It will force Singapore to hasten the pace of privatizations to add depth to its market, and Malaysian brokers will be forced to upgrade their services." □

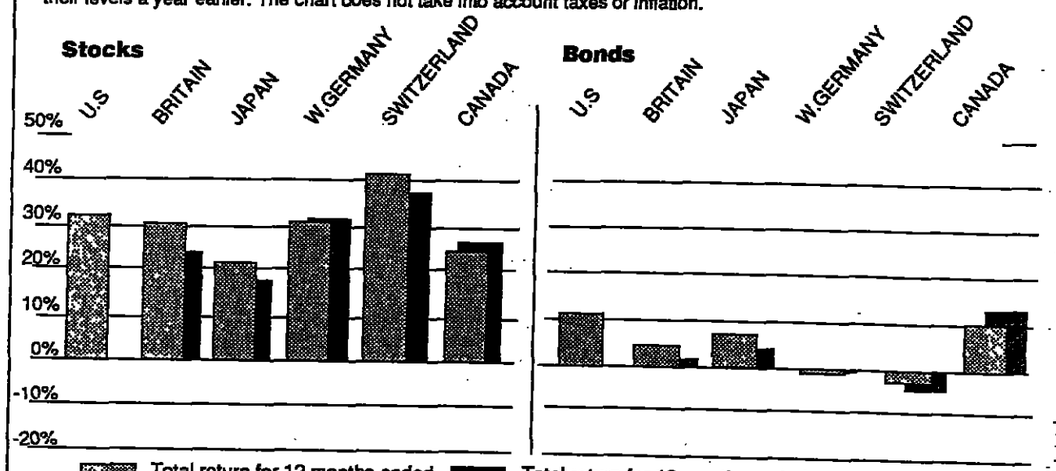
October Market Scoreboard

	Percent Change	Price Oct. 31		Percent Change	Price Oct. 31
Best Performers			**Worst Performers**		
New York Stock Exchange: Compiled by Media General Financial Services. Prices in dollars					
Great Northern Nekoosa	+51	62.88	UAL Corp.	−38	175.50
ERC International	+30	12.00	American Svngs Bank	−33	10.00
Russ Togs	+22	12.63	Jackpot Ent. Inc.	−32	11.13
Compaq Computer Corp.	+21	105.50	Owens-Corn. Fbrglas	−28	24.50
Circuit City Stores	+19	25.25	Artra Grp. Inc.	−27	14.00
Intertan Inc.	+19	57.88	Computer Ass. Int'l.	−26	12.00
Esselte Business Syst.	+17	43.75	Unisys Corp.	−25	14.50
Texas Pacific Land Tr.	+15	42.38	Kaufman & Broad	−25	14.63
Marsh & McLennan Cos.	+13	82.63	IMD Indus Inc.	−25	15.75
Progressive Corp.	+13	42.75	Homefed Corp.	−24	34.88
American Stock Exchange:					
La Jolla Bancorp	+47	13.25	Graham Corp.	−47	19.88
PSE Inc.	+39	12.00	Bolar Pharm. Inc.	−38	14.25
Spelling Entertainment	+33	11.00	Texas Air Inc.	−23	13.13
American Precision Ind.	+27	19.75	Thermedics Inc.	−22	14.38
Rogers Corp.	+23	27.38	Oneita Inds. Inc.	−21	11.13
Over the Counter:					
Weisfields Inc.	+81	48.75	Valley Nat'l. Corp.	−49	14.88
Telos Corp.	+75	14.25	Collagen Corp.	−37	14.25
Mail Boxes Etc.	+50	23.50	Rainbow Tech. Inc.	−37	13.25
Jaguar PLC ADR.	+48	13.63	Kirschner Med. Corp.	−36	15.50
Amgen	+37	57.50	Comcast Corp. (A)	−34	17.88
London Stock Exchange: Compiled by Morgan Stanley Capital International. Prices in pence					
Jaguar	+52	866	Lex Services	−29	255
Morgan Grenfell	+20	402	Amstrad	−27	51
Pearl Group	+16	639	McCarthy & Stone	−26	95
Allied Irish Bank	+11	197	Next	−25	94
Maxwell Comm.	+ 9	222	John Laing Ord.	−25	213
Burmah Oil	+ 7	673	BBA Group	−24	157
Bank Ireland	+ 7	246	ASDA	−24	142
Rothmans Int'l.	+ 5	667	Glynwed	−23	232
Unilever PLC	+ 5	654	Hazlewoods (Foods)	−23	212
Saatchi & Saatchi	+ 4	305	Ferranti Int'l. Signal	−22	56
Tokyo Stock Exchange: Compiled by Morgan Stanley Capital International. Prices in yen					
Tokyu Corp.	+45	2,880	Matsuzakaya	−18	6,210
Gakken	+31	3,440	Orix	−18	6,250
Kokusai Kogyo	+29	3,000	Shimachu	−16	3,650
Toyo Kanetsu	+28	1,370	Hitachi Sales	−15	1,060
Sumitomo Metal Mining	+25	1,730	Rinnai	−15	2,750
Daikyo	+23	5,980	Nippon Soda	−15	1,120
Meidensha	+21	1,530	Stanley Electric	−14	1,180
Arabian Oil	+19	8,100	Daimaru	−14	1,590
Yasuda Fire & Marine	+18	1,800	Daifuku	−14	1,930
Teikoku Oil	+17	1,360	Daito Woolen Spinning	−13	1,050

International Herald Tribune

Total Return for 12 Months

Total return measures both the changes in the prices of securities and the income they provide either in dividends or interest. Gains or losses were measured by comparing market indexes with their levels a year earlier. The chart does not take into account taxes or inflation.



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FOCUS

Sizing Up Small Stocks

Continued From Page 19

tax savings supplied an extra lift to profits at high-profile blue chips.

"The cut in corporate tax rates made it look like stodgy blue chips were experiencing the kind of significant earnings growth normally found in smaller, riskier stocks," says Steven Lieber, the manager of the Evergreen mutual fund.

That kind of earnings growth quickly plays itself out, however.

"Investors must now focus on the quality earnings found in small company shares," according to Mr. Lieber.

One traditional boost that many small stock investors should probably not count on is the so-called "January effect." Small stocks tend to show their sharpest appreciation in December and January. Students of this market anomaly say that investors sell their hardest hit stocks in late November and early December to record capital losses and reap tax benefits.

Because of the selling pressure, the stocks fall to unusual lows. Bargain hunters then load up on them, producing significant share appreciation. The effect, they argue, is much more pronounced among thinly traded small stocks, where one major transaction can have a major impact on share value.

"Most people are focusing on the prospect of a lower capital gains rate and will be much less willing to sell shares that may ultimately benefit from that," says Mr. Sullivan of Van Kaspar & Co.

One of his favorites is Michaels Stores, a so-called hobby chain that sells hobby kits. Another is American Exploration, an energy company that is currently on a buying spree.

David Lanchner

U.S. INVESTING CHAMPIONSHIP

Mutual Fund Switching	% increase Jan 1 – Oct 1
1. Don Coyne	+ 42.7%
2. Gil Blake¹	+ 31.6%
3. Bay Capital¹	+ 30.6%
4. Daniel Stochel	+ 24.7%
5. Ron Lazar	+ 24.0%
Stock Division	
1. D. Ardizzoni	+ 278.5%
2. James Somers	+ 184.8%
3. The Insighter	+ 138.3%
4. David Ryan¹	+ 131.9%
5. Lori Tanner	+ 116.3%
Futures Division	
1. James McCurry	+1034.2%
2. David Freund	+ 434.8%
3. Dr. John Porter	+ 382.6%
4. Al Dias, Jr.	+ 316.0%
5. Trendstat¹	+ 294.3%

¹$50,000+ acct.
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هكذا من الأصل

Funds Look Eastward



AP Widworld

Joe Williams

THE FUND industry often takes its cues from the headlines. So it is hardly surprising to find several new funds attempting to cash in on the *perestroika* theme.

The early entries have, for the most part, been set up for institutional investors like pension funds and insurance companies. Only the recently launched Austria Fund offers individuals a play on the changes in Eastern Europe.

"We started this fund because Austria is clearly the best entry point for Eastern Europe," says Joe Williams, the Alliance Capital Management executive who guides the $69-million New York Stock Exchange-listed fund. "There is a sea change going on in in the East, and we believe investors want to take advantage of it."

About half of all publicly traded Austrian firms conduct business in Hungary and other Eastern European nations. In addition, about 10 percent of the Austria Fund's assets has been earmarked for investment in Hungarian companies and another 10-percent investment in ventures in countries like Poland, Czechoslovakia and the Soviet Union. The fund was launched Sept. 22, and its shares currently trade at about 10 percent above their net asset value.

Mr. Williams will rely heavily on investment experts at Girozentrale Vienna, a large Austrian bank, for advice in stock selection. The fund expects to be fully invested in Austrian stocks within just a few months, but Mr. Williams says investments in Hungary and elsewhere will take time. A handful of Hungarian firms are likely to be listed on either the Austrian stock exchange or on a nascent Budapest exchange by 1991. In the meantime, the fund will have to acquire stakes through private placements.

The Austrian market has appreciated 70 percent since January. Austrian shares, however, have lost more than 15 percent of their value since the sharp drop in global stock prices last Oct. 13.

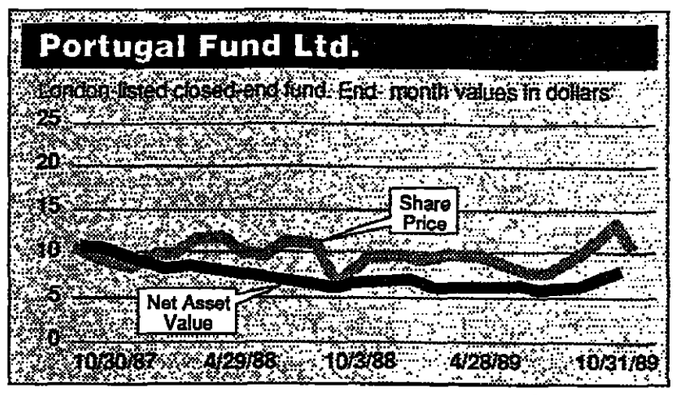
"It's an ideal time to buy," says Mr. Williams. One stock he is currently looking at is OeMV, the state oil refinery and an importer of East European gas. Strabag, a construction company with road-building contracts in Hungary, is another candidate for his portfolio.

Other publicly traded funds for individuals are expected. An investment trust being readied for launch in London plans to take a stake in Emerging Eastern Europe, an institutional fund set up to invest in ventures in Poland, Hungary and Czechoslovakia. □

Foreign Fund Managers Rediscover Portugal

Privatizations add to the lure of Lisbon.

By Jacques Neher



International Herald Tribune

PORTUGAL'S tiny stock market is on the move again, helped along by influx of foreign money channeled through new funds. Two new funds open to individual investors were launched recently, and more may be in the works, say followers of the market.

Foreign buying helped the drive the local stock market index 28 percent higher in August. The index gave up some of its gains after the Wall Street mini-crash on Oct. 13, but recouped them in early November. So far, the market is ahead 40 percent for the year.

Through much of last year and early 1989, the market had lagged the major European exchanges. But now investors are banking on Portugal's integration into the European Community to invigorate the economy. The government's economic liberalization program and an ambitious program to privatize about 90 companies adds to the enthusiasm.

"We think Portugal is set for a period of rapid industrialization and faster-than-average economic growth," says Ian McCafferty, an economist with Baring Securities, broker for a recently launched fund called Capital Portugal. Economists are predicting 4 percent annual growth in 1989, and nearly that level in the next few years — at least one percentage point higher than the rest of industrialized Europe.

Old hands at European investment have seen the market come in and out of favor. Before the October 1987 crash, speculative enthusiasm had pushed the index to almost double its current level. Backers say confidence is returning because the market is now resting on fundamentals, not emotion.

Investors did not need much convincing. Capital Portugal, which closed Sept. 27, was oversubscribed five times. The closed-end 12-billion-escudo ($79 million) fund, which began listing in Lisbon on Oct. 30, plans to invest half of its assets in blue-chip privatization issues coming up in the first quarter. The rest will go into currently quoted companies, bonds and cash instruments, which are returning around 18 percent.

Capital Portugal's decision to list locally drew a lot of attention. The reason: As a local fund, it will not be subject to a regulations restricting foreign ownership in privatization issues to 10 percent. These restrictions apply to the three other funds, the London-listed Portugal Fund Ltd. and Oporto Growth Fund, and the New York Stock Exchange-listed Portugal Fund Inc., launched Nov. 1.

The privatization program was launched this year, with the government selling the first tranche of brewer Unicer in April and a 49-percent stake in Banco Totta e Acores in July. The sell-off of insurer Alianca Seguradora was completed last month with heavy oversubscription. Future issues will include Banco Portugues do Atlantico, the largest commercial bank; Cimpor, a cement and industrial group; Centralcer, a brewery; and Tranquilidade, an insurance group.

There is talk of relaxing those foreign-ownership limits, perhaps to 20 percent. "We hope the government will see fit to let foreign funds participate more fully in these privatizations," says Emilio Bassini, chairman of Portugal Fund Inc. Created by BEA Associates, the $75 million closed-end fund began trading Nov. 1 at a 10-percent premium to the value of its underlying assets.

Jermy Campbell-Lamerton, a Baring director, says the Capital Portugal fund should have about half the money it raised invested in the stock exchange by the end of the year. The fund aims to be fully invested by the end of the first quarter of 1989.

Competitors, however, question how quickly Capital Portugal's management firm, Gestifundo, will be able to pour money into the market, even with the privatizations. With the total value of Portuguese equities at a scant $7 billion, the mere hint of an influx of money can send prices soaring, making it difficult for big players to buy stocks at attractive levels. Nevertheless, Baring is already considering launching other funds focused on Portugal next year, and other British fund promoters are rumored to be looking at Portugal, too.

"Our bet is that Portugal in five years will look more like Spain than itself," Mr. Bassini says. He describes Portugal as "a cyclical play" that is primed for an economic boom similar to the one seen in Spain in recent years.

Citing U.S. investment regulations that require new funds to be 65 percent invested within six months of launch, Mr. Bassini says his fund will have little choice but to buy into "the bigger, more liquid issues." He favors paper, financial, construction and tourism sectors.

THE OBJECTIVES for Portugal Fund, say Pedro Figueiredo, manager of the $25 million Portugal Fund Ltd., operated by a unit of Lloyds Bank, says his strategy is simply to "take advantage of the country's growth." He is invested in blue chips such as Soporcel, Enapa and Caima, all in the paper or pulp industries, and in the telecommunications firm Marconi. He is also betting on takeover prospects such as Mabor, a tire company, and Efacec, a maker of electrical machinery.

Koenraad Foulon, who manages the $35 million Oporto Growth Fund, started by Shearson Lehman Asset Management in May 1988, believes "there are many more opportunities in the Portugal market besides the privatizations."

Mr. Foulon says his strategy has been "extremely simple" from the start — stick to blue chips. "I was considering Portugal as an emerging market," he says. "I knew that sooner or later there would be interest from foreign investors, and that they would be looking at the strong blue chips, not the smaller cap companies." □

Tentative Bets on Perestroika

Continued From Page 19

sophisticated machinery stand in the way of many export operations. The lack of a tax structure that takes into account such basic capitalist concepts as depreciation and operating loss also makes business in most East European countries difficult to conduct. And laborers, who are paid in currencies that buy little in understocked stores, often lack motivation.

These conditions provide ammunition to the skeptics. "There is tremendous potential in eastern Europe but it is not clear yet what companies will benefit from it," says Bernard Taylor, who is responsible for European equity markets at Hill and Samuel Investment Management in London. "It's a little too early to start recommending stocks that will benefit from Eastern operations."

But other strategists note that stock-price advances are built on the anticipation of future rewards. Although perestroika bets can be risky, "it is never to early to anticipate an investment theme," says John Legat, a European fund manager at GT Capital Management in London.

Mr. Roche, in a recent Morgan Stanley research report, speculates that an important development in coming months, such as the announcement of reforms in East Germany, could trigger widespread investor interest in companies doing business in Eastern Europe. Others believe the impetus will come with the listing of shares in a Hungarian company on the Austrian stock exchange, an event expected to take place within the next 12 months.

For now, the stock picks of money managers tend to focus on firms doing business either in Hungary, the most economically adventurous of the East European nations, or companies with trade ties to the huge Soviet market. Austrian and West German firms figure prominently in these recommendations because of the ease with which goods can be transported to neighboring countries like Hungary.

But analysts advise investors not to buy stocks solely on a company's East European business. Because the outcome of reforms remains uncertain, they counsel people to target companies that are attractive for other reasons as well.

An Austrian building materials firm that is frequently mentioned as an investment candidate is Wiener Berger. The company owned only a handful of Austrian brick factories in the early 1980s but now has production sites throughout Austria as well as two large factories in Hungary.

Siemens, the huge German electrical group, is another company that many perestroika enthusiasts mention. Eastern Europe as well as Western Europe is desperately short of electrical power, which should benefit Siemens in the coming decade. The company already has a number of power engineering contracts with the Soviet Union and Czechoslovakia.

Nokia, a Finnish conglomerate that has supplied the Soviet Union with pulp and cable products for 40 years, is also expected to benefit. The firm's greatest advances are likely to come in the area of electronics, Mr. Roche says.

Several analysts say Chevron has signed one of the most potentially lucrative deals in the history of East-West trade. The firm has plans for oil exploration and refining in the Soviet Union. □

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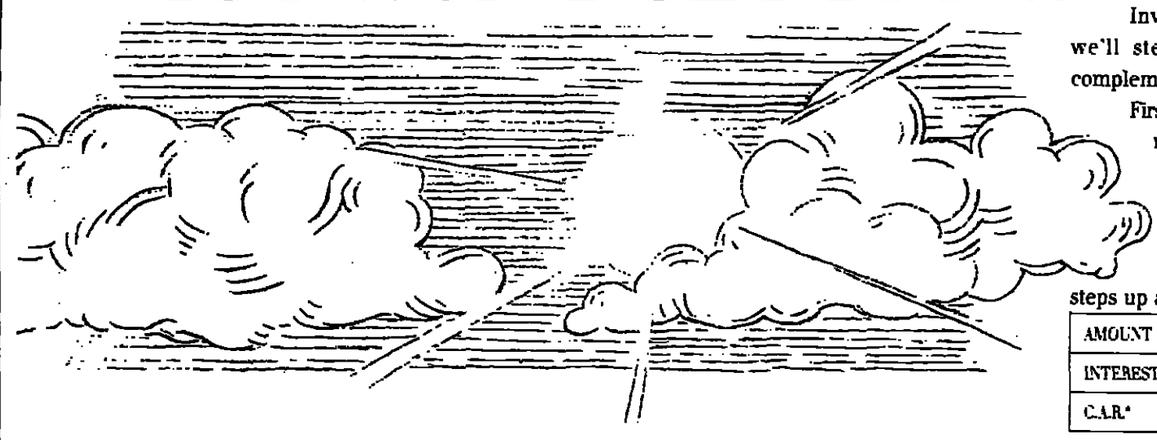
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MONDAY SPORTS

Chang on Top in London, Lendl Captures Stockholm

Reuters

LONDON — Michael Chang thrashed unseeded Guy Forget of France, 6-2, 6-1, 6-1, to win the London indoor tennis grand prix tournament Sunday and end the drought that had plagued him since his surprise French Open victory in June.

The 17-year-old Chang, seeded second, picked up the $80,000 winner's check after the most one-sided final in the 14-year history of the grand prix. Forget had upset John McEnroe, the former champion and top seed, in the semifinals.

Chang, who needed only 89 minutes to win, was full of sympathy for his victim.

"I think yesterday's match, the victory over McEnroe, was really a high and then to come and play a final the adrenaline kind of left him and I think Guy wasn't his sharpest," said Chang, who is ranked sixth in the world.

Forget, a left-hander ranked in the top 30 at the start of the year, has slipped to 89th after spending five months recovering from knee surgery. He returned to the circuit six weeks ago.

Chang, the youngest London indoor champion and the second-youngest player to qualify for the Masters, said that despite his victory he still felt he had a lot of work to do.

"Having grown up always playing from the back, my ground strokes are a lot stronger than the rest of my game," he said. "I am looking forward to the off-season so I can work on my game — my serve and my volleys — and hopefully when I come back next year I can be a different player and a better player."

☐ Lendl Peeved

Ivan Lendl captured another tennis tournament Sunday, but he might not be back next year to defend the title because of some noisy fans, The Associated Press reported from Stockholm.

"Frankly, I didn't enjoy the crowd much," said Lendl after beating unseeded Magnus Gustafsson of Sweden, 7-5, 6-0, 6-3, in the Stockholm Open final.

"I'm going to take that into consideration when I make up next year's schedule. I had a real bad feeling yesterday."

The chair umpire had to appeal several times to some rowdy fans among the partisan crowd during Lendl's semifinal victory over Stefan Edberg on Saturday.

"I'm not asking people to root for me and I understand that they're rooting for their home players," said Lendl. "But I don't think it's fair to applaud when you make a double fault or make noise on purpose when the opponent tosses the ball up for the second serve. That's rude."

Lendl, the world's top-ranked player, now has 83 career singles titles. Only Jimmy Connors, with 109, has won more.

The Czech collected $200,000 out of the $1.025 million purse. Gustafsson got $100,000.



Reuters

Guy Forget, above, back on the circuit after an injury, ousted John McEnroe in the semifinals in London but met his match in Chang.

Lendl Backs A Disputed Tournament

Reuters

STOCKHOLM — Ivan Lendl, the world's top-ranked tennis player, came out Sunday in support of controversial plans for a $6 million Grand Slam tennis Cup next year and criticized other players who have expressed doubts about it.

"I'll play if it's convenient for me, if it fits my schedule," the U.S.-based Czechoslovak said after winning the Stockholm Open.

Many top players have expressed strong doubts about the Cup, which would be the richest tennis event ever.

"I don't understand the attitude of the other players," Lendl said. "They complain, but nobody has definitely said they won't play. I say, either complain and don't play, or play and don't complain."

"Don't spit at someone who gives you money. If you think it's too much money you can always play and give it to charity."

The Cup, planned for West Germany, is to be contested by eight players who qualify on the basis of points earned in events run by the International Tennis Federation — the four Grand Slams and the Davis Cups.

The Association of Tennis Professionals (ATP) is running its own professional circuit beginning next year with a similar format for an eight-man, round-robin Masters, also in West Germany, to conclude the season.

Many players see the Grand Slam Cup as an attempt to undermine their own event, and Boris Becker has said the amount of money involved damages the sport in the long run.

Olazábal Wins Rainy Japan Golf, Senior Captures Australian PGA

The Associated Press

GOTEMBA, Japan — José-María Olazábal of Spain shot a 67 for a 13-under-par 203 total and a three-stroke victory in the rain-shortened Taiheiyo Club Masters Golf Tournament here on Sunday.

The tournament was shortened to 54 holes after rain washed out the first round Thursday on the 7,027-yard, par-72 Taiheiyo Club Gotemba course.

Isao Aoki of Japan, who tied the course record with a final-round 65, tied for second with his compatriot Naomichi Ozaki at 206. Barry Lane of Britain eagled the 18th hole for the second time in the tournament to tie Ken Green of the United States and Nobuo Serizawa of Japan for fourth place at 207.

Olazábal, 23, sank two birdies on the front nine and four on the back to take his first Japanese title.

● Peter Senior of Australia recovered from a double-bogey at the 14th hole to outduel Jim Benepe of the United States and win the Australian PGA golf championship on Sunday at Riverside Oaks in Sydney. Senior, who was level with Benepe going into the final round, carded a one-under-par 71 to win by a stroke after Benepe three-putted the final hole to end up with a par-72. *(AP)*

● Peter Jacobsen of the United States birdied the third extra hole of a sudden-death playoff with his compatriot Steve Pate to win the Kapalua International tournament Saturday in Kapalua, Hawaii. Jacobsen had a final round of six-under-par 66, while Pate shot a 67. They finished regulation play tied at 18-under 270. *(Reuters)*

Will the Germans Unite in One Formidable Team?

By Christine Brennan
Washington Post Service

WASHINGTON — As the world watches the continuing political developments in East Germany, the international sports community has begun to assess how possible changes will affect the athletes of a nation that is known as an Olympic medal machine.

Some observers think it is likely that East and West Germany will form one Olympic team, which immediately would become the world's most formidable sports power.

As East German society opens its gates, some believe its rigid sports system will change significantly. It is possible that East German athletes will join their Soviet counterparts in flights of financial fancy to the West. And it is likely that cooperation between the sports superpowers of East and West will increase.

"It's so hard to see what will happen, but if they did unify, that certainly would be an interesting development for the sports world," said Richard Pound, a vice president of the International Olympic Committee. "All I can say is they would make one hell of a team."

[East German track and field athletes will be allowed to participate in top European competitions beginning next year, Heinz Kadow, secretary-general of the East German athletics federation, said in an interview published Saturday, Agence France-Presse reported from Berlin.

[He told the Junge Welt newspaper that as a start East German athletes would compete in all Grand Prix meets in Western Europe in 1990.

["The time for restraint is over," Kadow said. "We are now supporters of a greater transparency between top-level sport and the political and economic facts of life."]

Since becoming Olympic participants in 1968, the East Germans have gained a reputation for being the most feared and least open sports system in the world. By placing its emphasis on sports with many individual events, East Germany has become the No. 2 medal-winning nation at the Winter and Summer Olympics, behind the Soviet Union. At the 1988 Winter Games in Clagary, Alberta, for example, Soviet athletes won 29 medals, the East Germans 25. At the Summer Games in Seoul, the Soviet Union won 132 medals, East Germany 102. The United States was third, with 94 medals.

West Germany finished fifth in Calgary with nine medals. In Seoul, West Germany was fourth with 40 medals. Add those totals to East Germany's and a united Germany surpasses the Soviet Union.

"I think the East Germans would work quickly toward forming one team for the 1992 Olympic Games," said John Mosher, director of international programs for Special Olympics International and a former U.S. Olympic Committee executive board member.

"There is a strong drive within the people to have a single team. The leadership of East Germany would want to go to the world with a united team. Divided teams would symbolize the failures of the past."

Much of East Germany's success in international sports has been attributed to its myopic training ethic, so there now are questions about that system's survival.

"I'm interested in what will happen if the open-door policy continues and their athletes have their eyes opened to a lot of things American athletes' eyes are opened to," said Mary T. Meagher, a former Olympic swimming gold medalist.

"They've had one-track minds for as long as I've competed against them and they've been very successful. But if things keep changing, they might have a hard time keeping their athletes interested in, say, swimming, if there are other opportunities available to them like there are in the United States."

A source in the international Olympic movement says that U.S. and Soviet sports officials believe the changes in East Germany could have "a significant impact" on the country's sports machinery.

"The Soviets say that when *perestroika* took hold there, there was quite a reaction to the kind of special treatment their athletes received," the source said. "This is probably even truer in East Germany, with the tender loving care those athletes received from the government. Within their society, the athletes live as the elite. As other options become available to the people and the athletes' rewards are no longer so great, some might leave."

But East Germany's top athletes might not be coveted by U.S. professional leagues the way Soviet athletes have been. For the most part, the top East German athletes are female swimmers, such as Kristin Otto, who won six gold medals in Seoul, or track and field stars, such as shot putter Ulf Timmermann.

East Germany does not field Olympic basketball or ice hockey teams.

"We don't believe in sports tourism," is the way the East Germans have referred to their system.

The winter athletes are of the same school. The East Germans do well in luge, biathlon, speed skating and women's figure skating.

U.S. colleges "would give their eyeteeth" for the East German female swimmers, said Vance Rose, the assistant swimming coach at Alabama, who helped recruit Jens-Peter Berndt, an East German defector, several years ago.

But Rose said the persistent rumors of steroid use and other questionable training practices by the East Germans might not survive under the scrutiny of U.S. officials.

Meagher agreed.

"They do some things that really wouldn't be accepted as legal or ethical in the sports world," she said. "An open door has to make them nervous. But it also would make U.S. competitors happy. We've been intimidated by the mystery of what goes on behind the Iron Curtain. That might end if the wall goes down."

East Germany has decided not to attend an anti-doping meeting in Rome next month, which 12 nations, including the United States and Soviet Union, will attend.

"They are conspicuous in their absence," said the departing U.S. Olympic Committee executive director, Baaron Pittenger.

"East Germany doesn't want to get involved in international drug testing because it doesn't want to do anything to damage its sports machine," said the international sports source.

SIDELINES

Conservatives Back Coe's Candidacy

FALMOUTH, England (AP) — The political aspirations of Sebastian Coe, the British distance runner and Olympic gold-medal winner, have been boosted by a local Conservative Party committee that chose him from among 36 applicants as a parliamentary candidate.

Anne Peck, chairwoman of the Falmouth and Camborne branch of Prime Minister Margaret Thatcher's governing Conservative Party, said the choice of Coe by the branch's selection committee on Friday had to be confirmed at a full meeting of the branch but said that was a formality.

The decision means that Coe will vie for the Falmouth and Camborne seat in the House of Commons in the next general election, which is due by mid-1992. The seat has been held since 1970 by David Mudd, a Conservative who announced that he will not seek re-election.

Gold Medal Swimmer in a Coma

MONTREAL (AP) — Victor Davis, a 1984 Olympic gold medalist in swimming, was in a coma and in critical condition after being struck by a car Saturday, an official with Swim Canada said.

"It's not good," said Trevor Tiffany, coach of the Canadian squad at the Los Angeles Games, where Davis won gold and silver medals. "He's got serious head injuries and swelling and they currently can't operate."

Davis, 25, was hit by a car while walking in a Montreal suburb early Saturday, Tiffany said. The driver of the car later surrendered to police, Tiffany said. Davis, who retired from swimming this year, won a gold medal in the 200-meter breaststroke and a silver in the 100-meter breaststroke at the 1984 Games. He held the world record for the 200-meter breaststroke until August.

For the Record

Hugo Perez and Peter Vermes have rejoined the U.S. national soccer team, a week before its World Cup qualifying match in Trinidad and Tobago. *(AP)*

Earl Cureton, 32, who played for five National Basketball Association teams, signed Saturday with Italian champion Philips Milan. *(AP)*

South Korea, the favorite, won the women's field hockey Intercontinental Cup in New Delhi on Sunday with a 2-1 victory over China. *(AFP)*

A 1961 Ferrari, a red Berlinetta Competizione 250 GT, was sold for a European record 16.5 million francs ($2.6 million) to an unidentified buyer at an auction Saturday in Monaco. The amount topped the previous record for a car, 12 million francs, set in January. *(AP)*

Quotable

● Paul Janszen, a convicted felon whose testimony to baseball investigator John Dowd helped build a case against Pete Rose on gambling charges, in an interview with the Dayton (Ohio) Daily News: "When all this started, he denied at least five things that I told John Dowd. Now he has admitted to four of them. One, he said he never won any Pik-Six tickets. Two, he said he never bet with bookies. Three, he said he always paid his taxes, never evaded them. Four, I said Pete had a gambling problem. He denied it; now he says he is getting help for a gambling disorder. Five, he said he never bet on baseball. Right now I'm four for four, and they say I have no credibility?" *(AP)*

VANTAGE POINT/Ira Berkow

'72 Games, Joe Louis and the Wall

New York Times Service

NEW YORK — The Berlin Wall, which, spiritually if not physically, has been reduced to rubble in the last several, stunning days, has always been associated in my mind with the 1972 Olympics, and with Joe Louis.

It was while covering the Olympics in Munich that I took off for a day — the day, it happened, before terrorists invaded the athletes' compound and murdered 11 Israeli team members — to visit Berlin, the pair of Berlins, and to see the wall that had cut them in half.

Nothing could quite prepare one for the sight and wickedness of the wall, which was erected in 1961 by the East Germans to, in effect, imprison their citizens.

The wall was 12 feet high, 27 miles long, (3.6 meters, 43 kilometers) topped with barbed wire, and protected, as it were, by a "no-man's-land" on the East German side with another barbed-wire fence, German shepherds, sandbags and at least a pair of rifle-bearing soldiers at each of the 210 border watchtowers, including the best known, Checkpoint Charlie.

The wall separated apartment buildings in East and West Berlin that were so close residents could throw a ball from the window of one to the neighbor across the way. Not that the East Berliners did, of course, since they could be shot for such a toss.

Everything in East Berlin seemed so gray, so glum, that even the beautiful, famous thoroughfare there, Unter den Linden looked wan and despairing.

A middle-aged woman there told me that many East Germans were resigned to life as it was because the older people had known only hard times for so long, and the young people, well, she said, "they have their free schools and sports."

Indeed they had their sports. The East Germans were developing some of the greatest athletes in the world.

There were stories, some based on fact, some based on rumor, about the sports factories that turned out international champions, how high-tech they were both in engineering and medicine, perhaps even producing some mysterious performance-enhancing drugs.

Sports were terribly important to them, as they were to many of the Communist-bloc countries, since success at running and throwing and jumping would prove to the world just how superior their political system was. To others, though, this might just demonstrate that one and one does not equal two. The fact that Germany was an Olympic power in 1936 hardly proved the worth of Adolf Hitler's government.

In Munich in 1972, the East German athletes looked no different from many of the others, but they were in fact more skilled than most, capturing 20 gold medals.

Wolfgang Nordwig, for one, won the pole vault, the first time that that event had ever been won by anyone other than an American, and Renate Stecher won both sprints, the first woman to do so since Wilma Rudolph of the United States in 1960.

West Germany won 13 gold medals and, combined, the two German nations totaled 33, equal to the number of gold medals won by the United States.

Of all the Communist-bloc athletes, the East Germans seemed the most distant, the most programmed.

There seemed a greater fear among the team's officials to allow their athletes to mingle with others. They appeared to have taken part of that Berlin Wall and constructed it around the young men and women wearing the East German colors of black, red and gold.

They always seemed less accessible than, for example, the Cuban boxers. And the East Germans seemed less approachable than, say, some of the Hungarians.

But surely, one thought then, the young East Germans were not the grim automatons they seemed. One imagined that they could be just as joyous, just as excitable, just as thrilled with life as anyone else. Just as, of course, we see them now, as they dance in the streets and atop that contemptible wall.

And I'm reminded of a story that Joe Louis once related. He said he had been to West Germany a few years after the wall was erected.

"I wanted to see East Germany," he said. "Well, they told me how sourpuss the Russians were. So me and a few others went to Checkpoint Charlie."

"A man on the other side recognized me and wanted to take my picture. This Russian soldier comes over and says no picture. The man told him who I was. The soldier throws his arm around my shoulder and he says, 'Take my picture, take my picture, too!' "

DENNIS THE MENACE



"WHAT A GOOD IDEA, MR. WILSON. THAT WINDOW WAS GETTIN' HARD TO PEEK THROUGH."

PEANUTS



ANDY CAPP



BLONDIE



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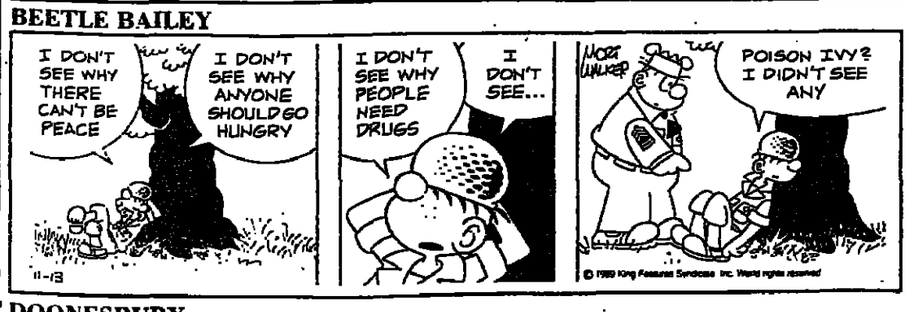
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(Answers tomorrow)

Saturday's Jumbles: ODIUM BANJO CIRCUS HAPPEN
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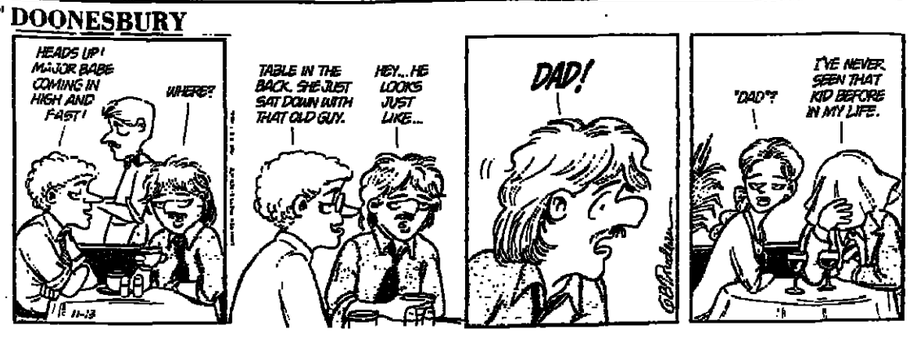
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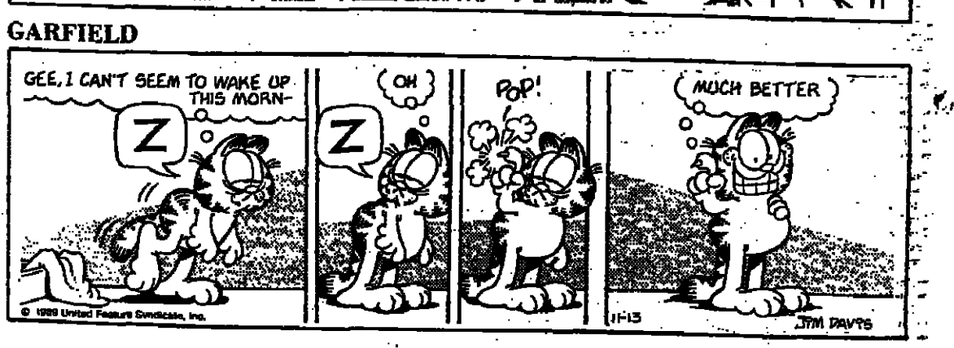
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MONDAY SPORTS

As 3 Records Fall, Top Teams Remain In the Bowl Picture

The Associated Press

College football records for rushing, receiving and passing were set Saturday: Anthony Thompson of Indiana ran for 377 yards, Clarkston Hines of Duke and Terance Mathis of New Mexico each caught their 35th touchdown passes and Shane Montgomery of North Carolina State threw 73 times.

While records changed, college football's bowl picture did not.

Top-ranked Notre Dame extended its winning streak to a school-record 22 games, easily beating Southern Methodist, 59-6, and second-ranked Colorado routed Oklahoma State, 41-17. That moved both teams closer to a possible national championship game in the Orange Bowl, although bids cannot be issued for two weeks.

COLLEGE FOOTBALL

Third-rated Michigan defeated No. 8 Illinois, 24-10, and moved closer to a Rose Bowl bid. Ninth-ranked Southern California clinched its third straight trip to the Rose Bowl with a 24-3 victory over No. 25 Arizona.

Thompson, who set a record last week with his 60th career touchdown, ran wild as Indiana beat Wisconsin, 45-17. He carried 52 times, scored four touchdowns and surpassed the single-game record of 357 yards set by Reuben Mayes of Washington State in 1984 and tied last weekend by Mike Pringle of Fullerton State.

In Durham, North Carolina, Duke and North Carolina State combined for 1,139 yards of offense, with Montgomery completing 37 of 73 passes for 535 yards with five interceptions. He broke the mark of 71 attempts by Northwestern's Sandy Schwab in 1982.

Duke quarterback Dave Brown threw four touchdown passes for the second straight week. Two of his scoring passes went to Hines, who has caught 35 in his career, one more than Houston's Elmo Wright had from 1968-70.

Mathis caught 16 passes, including three for touchdowns, giving him 35 in his career, for 252 yards in New Mexico's 41-39 loss to Utah. He has 4,171 receiving yards, the most in NCAA Division I-A history.

No. 1 Notre Dame 59, Southern Methodist 6: In South Bend, Indiana, Ricky Watters set a school-record with a 97-yard punt return and Notre Dame showed muscle and mercy in beating outmanned SMU. The Fighting Irish surpassed the team mark of 21 straight victories set from 1946-48.

SMU got the game's first scoring chance, but missed a 38-yard field goal. The Fighting Irish started substituting in the first quarter and led just 7-0 after the opening period, but made it 42-6 by halftime. Watters's return broke the mark of 95 yards set in 1909 by Red Miller.

No. 2 Colorado 41, Oklahoma St. 17: In Stillwater, Oklahoma, Darian Hagan threw two touchdown passes and ran for another score, and J.J. Flannigan ran for 143 yards as Colorado overcame a 10-0 deficit early in the second quarter before scoring 24 straight points.

No. 3 Michigan 24, No. 8 Illinois 10: In Champaign, Illinois, Tony Boles rushed for 115 yards, including a 73-yard dash on the second play of the game, and scored the clinching touchdown as Michigan took sole possession of first place in the Big Ten.

Boles, only the second runner to gain over 100 yards against Illinois this season, sealed the victory with a 13-yard touchdown run with 2:31 left in the game.

No. 4 Alabama 32, LSU 16: In Baton Rouge, Louisiana, Siran Stacy ran for 211 yards and three touchdowns, one a 72-yarder, as the Crimson Tide clinched a share of its 19th Southeastern Conference crown and first since sharing the title with Georgia in 1981.

No. 6 Nebraska 51, Kansas 14: In Lincoln, Nebraska, Ken Clark ran for 177 yards and two touchdowns and Gerry Gdowski threw three touchdown passes as Nebraska reached the nine-victory mark for the 21st straight season, including 17 under Coach Tom Osborne.

No. 7 Miami 24, No. 14 Pittsburgh 3: In Pittsburgh, reserve fullback Steve McGuire ran for 111 yards and Miami won for the 50th time in 52 regular-season games, including 26 of its 28 on the road.

McGuire, replacing the injured Leonard Conley, ran for 136 yards last week and became the first Miami back with consecutive 100-yard games since Alonzo Highsmith in 1984.

No. 9 Southern Cal 24, No. 25 Arizona 3: In Tucson, Arizona, Ricky Ervins's 151 yards rushing put him over 1,000 yards this season as USC clinched a Rose Bowl bid.

No. 10 Arkansas 19, Baylor 10: In Fayetteville, Arkansas, freshman Todd Wright kicked four field goals and senior James Rouse topped 100 yards rushing for the third straight week as Arkansas set up a Southwest Conference title showdown with Texas A&M on Nov. 24.

No. 11 Tennessee 52, Akron 9: In Knoxville, Tennessee, Chuck Webb ran for 162 yards and two touchdowns and three Tennessee players threw TD passes as the Volunteers set a school record with 588 yards of total offense.

No. 13 Penn State 13, Maryland 13: In Baltimore, Maryland ended its 24-game losing streak against Penn State with a tie when Dan DeArmas kicked a 26-yard field goal with 58 seconds left.

No. 15 Houston 47, Texas 9: In Houston, Manny Hazard caught two of Andre Ware's four touchdown passes, setting an NCAA record with his 19th touchdown reception this season.

No. 19 West Virginia 21, Rutgers 20: In Morgantown, West Virginia, Major Harris ran for a career-high 163 yards and threw two touchdown passes to Reggie Rembert as West Virginia held off visiting Rutgers.

Georgia 17, No. 20 Florida 10: In Jacksonville, Florida, Rodney Hampton ran for two touchdowns in a three-minute span of the second half as Georgia won for the 14th time in the last 18 meetings of the Southeastern Conference rivals.

No. 21 Brigham Young 44, Air Force 35: In Provo, Utah, Stacey Corley returned two kickoffs for touchdowns and Ty Detmer passed for 334 yards and four touchdowns as BYU stopped Air Force.

No. 24 Fresno St. 45, New Mexico St. 5: In Las Cruces, New Mexico, tailback Aaron Craver ran for three touchdowns and Fresno State won its 17th straight game, extending New Mexico State's losing streak to 16, the longest in the nation.

New Mexico State is 0-10 and one loss away from its first winless season since 1954.



Mark Elias/The Associated Press

Michigan's Jarrod Bunch, center, sails over the top of Illinois defenders and his own linemen.

Kick in Last Second Lifts Broncos Past the Chiefs

The Associated Press

David Treadwell's 26-yard field goal with one second to play lifted Denver to a 16-13 National Football League victory over the Chiefs on Sunday in Kansas City, giving the Broncos a commanding 8-2 record.

Kansas City (4-6), despite being outplayed most of the day, tied it at 13-13 with 5:36 left on Steve Pelluer's three-yard touchdown pass to Emile Harry.

But John Elway drove the Broncos 71 yards downfield in just 10 plays. Steve Sewell set up the winning kick when he took a shovel pass from Elway on third-and-eight from the 39 and ran 29 yards to the nine with four seconds left. The victory gave the Broncos a season sweep of the Chiefs.

PRO FOOTBALL

Harry's touchdown capped a 41-play drive keyed by Pete Mandley, who caught a Pelluer pass on the 15-yard line, juked Michael Brooks and struggled to the four.

Darren Carrington got the Broncos rolling with a 68-yard return of the opening kickoff, but kicker Nick Lowery stopped him at the 30.

Rookie running back Bobby Humphrey carried three straight times, then failed on fourth-and-goal from the one. Treadwell made it 3-0 with an 18-yard field goal.

On their second possession, the Chiefs drove 60 yards in 12 plays. Pelluer's 24-yard completion to Stephone Paige on third down kept the drive going. But Pelluer fumbled the snap on third-and-two from the 14, and the Chiefs tied it 3-3 on Lowery's 39-yard field.

A familiar disaster then struck Kansas City a few minutes later when Alphonso Carreker sacked Pelluer and knocked the ball loose. Nose tackle Greg Kagen picked it up and rambled 17 yards untouched into the end zone for a 10-3 lead with 11:45 to play in the half.

It was the third touchdown scored against the Chiefs this year by the Denver defense, and the third time Kansas City has been victimized by a fumble return for a score. Seattle and Cincinnati did it previously, also in Arrowhead Stadium.

Vikings 24, Bucs 10: In Tampa, Florida, Reggie Rutland returned a fumble 27 yards for a touchdown and Minnesota sacked Vinny Testaverde seven times, leading the Vikings over slumping Tampa Bay.

Wade Wilson also tossed a three-yard touchdown pass to Steve Jordan as the Vikings (7-3) rolled to a 17-0 first-quarter lead and went on to hand the Bucs (3-7) their fifth consecutive loss.

Rutland picked up Bruce Hill's fumble caused by Vikings safety Brad Edwards and raced to the end zone untouched to give Minnesota a 10-0 lead with 4:33 left in the first quarter. Wilson scrambled 23 yards after Tampa Bay punted and threw his TD pass to Jordan for a 17-0 advantage two minutes later.

The Vikings defense, ranked first in the NFL, stopped Tampa Bay on downs at Minnesota's 5-yard line late in the second quarter and held the Bucs to Donald Igwebuike's 22-yard field goal after Leo Lewis fumbled a punt at his own 8. Testaverde trimmed Minnesota's 17-3 halftime lead to seven points with a 5-yard touchdown pass to James Wilder early in the fourth quarter.

Bears 20, Steelers 0: In Pittsburgh, Jim Harbaugh threw for one touchdown and set up another with his running, and Chicago turned two of Pittsburgh's six turnovers into 13 points in the final 2:07 of the first half.

Lemuel Stinson had two interceptions, the first thrown by Bubby Brister in eight games, and William (The Refrigerator) Perry had two sacks and a fumble recovery as Chicago (6-4) dominated the Steelers (4-6) defensively.

Kevin Butler kicked field goals of 39 and 35 yards, giving him 12 in a row this season and 22 straight over two seasons, one short of the NFL record of 23 in a row by Washington's Mark Moseley in 1981-82.

Dolphins 31, Jets 23: In East Rutherford, New Jersey, Dan Marino threw for three touchdowns as Miami's quick-striking attack rallied from a 17-point deficit.

The Dolphins, winning at New York for the first time in five years, trailed 20-3 with 1:28 to go in the first half. Then Marino got going. He hit Mark Clayton for a 78-yard touchdown and Scott Schwedes for a 65-yard in the third quarter.

Sammie Smith added a two-yard TD run as the Dolphins (6-4) outscored the Jets (2-8, 0-5 at home) 21-0 in the third period.

Dolphins rookie Pete Stoyanovich connected on the third-longest field goal in NFL history, a 59-yarder, in the second period. Kicking with a stiff wind estimated at 25 mph, Stoyanovich's line drive barely cleared the crossbar. Only Tom Dempsey of New Orleans (63 yards) and Steve Cox of Clevelend (60) have done better.

Redskins 10, Eagles 3: In Philadelphia, Doug Williams's gamble on a fourth-down pass led to Earnest Byner's one-yard touchdown in the second quarter as the crippled Redskins beat the Eagles.

Washington (5-5) ended a two-game losing streak despite playing without five starters and losing two more early in the game. Philadelphia (6-4) lost its second straight as a favorite.

The Eagles' offense crossed midfield only three times as Washington recovered a fumble and intercepted a pass. Randall Cunningham was sacked three times, all by defensive end Dexter Manley.

The Redskins began the day without offensive linemen Jim Lachey and Mark May, cornerbacks Darrell Green and Barry Wilburn and running back Gerald Riggs. During the game, Washington lost offensive tackle Joe Jacoby to an injury in the first period and Byner for unsportsmanlike conduct on the first series of the third.

Saints 28, Patriots 24: In Foxboro, Massachusetts, Dalton Hilliard ran for 106 yards and two touchdowns, and New Orleans capitalized on three turnovers for 21 second-quarter points.

Hilliard's three-yard scoring run with 1:43 left in the first quarter began a seven-minute stretch in which New Orleans (5-5) scored four touchdowns.

The Patriots (3-7) cut it to 28-10 at halftime on Robert Perryman's 1-yard run and Jason Staurovsky's 44-yard field goal. They then scored twice in the final 3:17 of the game on Steve Grogan's 13-yard pass to Hart Lee Dykes and Perryman's 3-yard run with 1:14 left, but they never got the ball back again.

Bills 30, Colts 7: In Orchard Park, New York, Andre Reed caught two of Jim Kelly's three touchdown passes, and Buffalo got 13 points from three first-quarter fumbles, to coast past Indianapolis.

Indianapolis (4-6) got the rout started when James Pruitt fumbled away the opening kickoff, and the Colts kept it going when Eric Dickerson fumbled on the Colts next two possessions. Dickerson, who has been nursing a hamstring injury, was not hit on either fumble.

Lions 31, Packers 22: In Pontiac, Michigan, Rodney Peete threw two touchdown passes to Richard Johnson and the defense set up all of Detroit's points as the Lions beat the Green Bay Packers for only their second victory of the season.

Don Majkowski, who has four of his seven career 300-plus games against Detroit, completed 33 of 59 passes for 357 yards but had two costly interceptions, one of which was returned 23 yards for a touchdown by Jerry Holmes.

Peete completed only 7 of 15 for 77 yards with one interception, but had TD strikes of 17 and 8 yards to Johnson.

After the Talk, Some Baseball Trade Possibilities

By Murray Chass
New York Times Service

NEW YORK — Most general managers are never in a rush to make trades — they'll use all the time they're given to talk — but their efforts this year have been slowed by the delayed start to the free-agent signing period. The earthquake that disrupted the World Series was responsible for the delay.

Nevertheless, the talk has generated some possibilities and established some situations:

The Yankees may get John Franco from Cincinnati as a quid pro quo for allowing Lou Piniella and Bob Quinn to become the Reds' manager and general manager. Rather than being compensated, Franco would move for other players, possibly Eric Plunk and Greg Cadaret. Franco's presence would enable Dave Righetti to return to the starting rotation after a six-year term as a relief pitcher.

San Francisco wants to sign Kevin Bass or Hubie Brooks, both free agents, for right field, the team's weakest position.

Boston will try to sign Tony Peña, free agent, to solve its catching problem. The Red Sox also want to re-sign Nick Esasky, their free-agent first baseman, who is considering a move to the Braves.

Toronto is looking at its outfield alignment and is concerned that Mookie Wilson, a free agent, could go to Japan.

Milwaukee will trade a right-handed hitter, Rob Deer or Glenn Braggs, for a left-handed hitter.

Kansas City is ready to move Bo Jackson from left field to center, shunning Willie Wilson, a free agent. The Royals think Joe Carter would look great in left.

Houston will trade anybody — maybe even Mike Scott — except Craig Biggio, Ken Caminiti and Eric Anthony, the youth on which the Astros will build their future.

■ **Langston Sweepstakes**

The Mark Langston sweepstakes will begin Monday afternoon. Having rejected a three-year, $9 million offer to re-sign with Montreal, Langston seeks a contract longer than the three years the clubs have imposed as the maximum length in recent years, The New York Times reported.

"My goal is to get more than three years," said Arn Tellem, the pitcher's agent. "Whoever offers more than three years will be the leader in getting him. There's no reason, in a free market, without collusion, I shouldn't get it. The player deserves it. There's no reason not to get it, absent collusion."

Tellem said he had heard from 11 teams and would meet with at least five of them this week. He expects a visit this week from George Steinbrenner, the Yankees' owner, who desperately needs pitching.

Struggling Cornell Is Columbia's 7th Victim, This Decade

New York Times Service

ITHACA, New York — Columbia, winner of only six previous college football games in the 1980s, achieved its first victory of the season on Saturday and the third in its last 58 games with a 25-19 decision over Cornell.

Bruce Mayhew, a junior quarterback, threw for two touchdowns and ran for another against struggling Cornell, which suffered its fourth straight Ivy League loss.

It was the first victory on the road since 1983 for Columbia.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
Washington	4	1	.800	—
New Jersey	3	2	.600	1
New York	3	2	.600	1
Boston	3	3	.500	1½
Philadelphia	2	2	.500	1½
Miami	2	4	.333	2½
Central Division				
Indiana	4	0	1.000	—
Chicago	4	2	.667	1
Milwaukee	3	2	.600	1½
Detroit	3	3	.500	2
Orlando	2	3	.400	2½
Atlanta	1	3	.250	3
Cleveland	1	4	.200	3½

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
Utah	3	1	.750	—
Denver	3	2	.600	½
Houston	3	2	.600	½
San Antonio	2	2	.500	1
Dallas	1	3	.250	2
Minnesota	1	3	.250	2
Charlotte	0	5	.000	3½
Pacific Division				
L.A. Lakers	4	1	.800	—
Portland	4	1	.800	—
Phoenix	2	2	.500	1½
Golden State	2	3	.400	2
Sacramento	2	3	.400	2
Seattle	2	3	.400	2
L.A. Clippers	1	3	.250	2½

FRIDAY'S RESULTS

Miami 38 20 23 17— 98
Indiana 23 22 36 21—102
Seikaly 8-11 4-4 20, Edwards 6-13 2-2 14, Douglas 7-12 0-0 14; Fleming 8-14 7-7 22, Miller 10-16 1-1 22, Person 7-21 3-4 18, Schrempf 4-10 10-11 18. [illegible] L.Thompson 0-1). Rebounds: Miami 47 (Seikaly 9), Indiana 50 (Fleming, Person 8). Assists: Miami 24 (Edwards, Sparrow 5), Indiana 29 (Fleming 10).

Atlanta 29 21 29 27—106
Boston 29 27 21 40—117
Malone 10-16 6-6 26, Rivers 5-13 9-11 19; Bird 19-25 11-12 50, McHale 7-11 6-6 20. Rebounds: Atlanta 48 (Malone 14), Boston 57 (Bird 13). Assists: Atlanta 20 (Rivers 8), Boston 35 (Bagley 13).

Detroit 35 29 32 29—125
Orlando 30 33 28 30—121
Thomas 12-27 5-6 29, Dumars 10-20 6-6 26; Catledge 11-13 5-6 27, Theus 9-17 7-8 25. Rebounds: Detroit 42 (Laimbeer 10), Orlando 55 (Green 10). Assists: Detroit 27 (Thomas 9), Orlando 26 (Vincent 10).

Cleveland 24 29 20 19— 92
Washington 24 19 25 38—106
J.Williams 9-15 4-5 22, Morton 4-15 6-8 14; Malone 14-24 3-4 31, King 4-12 9-10 17. Rebounds: Cleveland 48 (J.Williams 9), Washington 50 (Walker 14). Assists: Cleveland 27 (Harper 9), Washington 35 (Walker 12).

Portland 28 19 32 20—99
Dallas 24 23 21 23—91
Duckworth 11-18 2-2 24, Porter 6-12 10-10 22; Blackman 13-21 0-1 27, Dantley 7-10 11-13 25. Rebounds: Portland 50 (B.Williams 12), Dallas 46 (Tarpley 16). Assists: Portland 27 (Porter 15), Dallas 24 (Harper 15).

Chicago 21 24 32 30—107
New Jersey 26 29 27 35—117
Jordan 8-22 10-11 26, Grant 8-11 3-4 19; Morris 8-16 10-14 26, Hopson 7-12 6-6 22. Rebounds: Chicago 51 (Pippen, Grant 8), New Jersey 54 (Bowie 12). Assists: Chicago 18 (Grant, Jordan 5), New Jersey 14 (Conner 4).

Philadelphia 25 27 30 19 17—118
Minnesota 30 33 26 22 14—125
Barkley 10-16 10-11 31, Hawkins 9-15 6-6 26; Campbell 14-22 9-10 38, Corbin 14-27 8-8 36. Rebounds: Philadelphia 50 (Barkley, Gminski 8), Minnesota 57 (Corbin 13). Assists: Philadelphia 26 (Dawkins 12), Minnesota 25 (Lowe 10).

San Antonio 21 22 27 22— 92
Utah 23 23 29 31—106
Robinson 9-18 9-11 27, Cheeks 6-16 3-4 15; Stockton 9-14 12-14 31, Malone 8-10 5-8 21. Rebounds: San Antonio 53 (Robinson 13), Utah 59 (Malone 9). Assists: San Antonio 15 (Cheeks 5), Utah 26 (Stockton 16).

Sacramento 22 28 29 28—107
Phoenix 34 28 34 32—128
Tisdale 15-25 0-1 30, McCray 7-15 3-6 17, Ainge 4-9 6-10 17; Chambers 10-17 4-5 24, E.Johnson 10-15 2-2 22. Rebounds: Sacramento 49 (McCray, Tisdale 9), Phoenix 63 (West 17). Assists: Sacramento 29 (Ainge 10), Phoenix 35 (K.Johnson 15).

Charlotte 19 21 35 25—100
LA Lakers 31 27 25 23—106
Chapman 9-18 6-7 27, Tripucka 5-9 8-8 18; Scott 11-15 10-12 33, Johnson 13-19 3-3 31. Rebounds: Charlotte 48 (Reid 12), Los Angeles 49 (Divac 9). Assists: Charlotte 28 (Bogues 6), Los Angeles 30 (Johnson 9).

SATURDAY'S RESULTS

Boston 28 19 28 26—101
Cleveland 20 27 37 20—104
Parish 12-14 7-10 31, Bird 7-17 4-5 18, Gamble 6-12 6-6 18; Harper 8-15 5-9 21, Price 6-15 4-4 19, Ehlo 8-16 0-0 19. Rebounds: Boston 51 (Parish 17), Cleveland 43 (Williams 9). Assists: Boston 24 (Bird, Johnson 7), Cleveland 23 (Price 9).

Orlando 18 32 32 27—109
Atlanta 42 34 41 31—148
Theus 8-12 9-9 25, Skiles 6-13 4-4 18; Malone 10-15 8-9 28, Wilkins 11-17 1-4 25. Rebounds: Orlando 72 (Catledge 11), Atlanta 59 (Levingston 10). Assists: Orlando 21 (Skiles 7), Atlanta 40 (Rivers 11).

Detroit 20 25 23 16—84
Miami 17 24 20 27—88
Thomas 9-18 1-2 19, Aguirre 7-15 4-8 18; Seikaly 6-11 9-10 21, K.Edwards 7-13 7-9 21. Rebounds: Detroit 60 (Salley 12), Miami 54 (Cummings 7). Assists: Detroit 19 (Thomas 6), Miami 17 (Sparrow, Douglas 4).

Seattle 32 28 21 21—102
Chicago 34 21 32 22—109
Ellis 11-28 5-6 30, Cage 6-8 3-4 15; Jordan 8-15 8-9 25, Grant 5-11 13-14 23. Rebounds: Seattle 56 (Cage 10), Chicago 38 (Pippen 9). Assists: Seattle 26 (McMillan 10), Chicago 26 (Grant, Jordan 6).

Utah 23 27 21 21— 92
Houston 22 21 23 34—100
Malone 8-15 5-9 21, Griffith 8-15 0-2 20; Olajuwon 10-22 4-9 24, B.Johnson 7-14 2-4 16, Wiggins 6-16 4-4 16. Rebounds: Utah 63 (Malone 10), Houston 66 (Olajuwon 21). Assists: Utah 21 (Stockton 15), Houston 24 (Lucas 9).

Denver 34 29 23 20—106
San Antonio 36 24 34 28—122
Lever 10-22 2-3 25, Davis 7-13 7-7 21; Robinson 10-17 8-10 28, Cummings 12-22 2-4 26. Rebounds: Denver 60 (Rasmussen, Lever 11), San Antonio 64 (Robinson 11). Assists: Denver 19 (Lever 9), San Antonio 30 (Cummings 7).

Philadelphia 29 21 35 19—104
Milwaukee 28 26 26 18— 98
Barkley 6-7 11-15 23, Hawkins 7-12 4-4 20; Pierce 6-15 7-7 21, Robertson 8-13 0-0 17. Rebounds: Philadelphia 43 (Barkley 9), Milwaukee 39 (Sikma 11). Assists: Philadelphia 19 (Dawkins 8), Milwaukee 22 (Robertson 7).

Charlotte 29 22 25 28—104
Golden State 32 34 18 31—115
Chapman 9-14 3-5 23, Curry 8-13 2-2 21; Mullin 13-20 8-9 34, Richmond 10-18 8-11 28. Rebounds: Charlotte 42 (Rambis, Reid, Chapman 5), Golden State 58 (Higgins, Richmond 9). Assists: Charlotte 26 (Chapman 6), Golden State 22 (Garland, Richmond 6).

New York 31 31 19 31—112
L.A. Clippers 21 31 34 25—111
Jackson 8-17 6-7 25, Ewing 8-13 4-5 20; Norman 11-16 4-5 26, Williams 8-21 8-9 24. Rebounds: New York 62 (Oakley 12), Los Angeles 50 (Smith 11). Assists: New York 20 (G.Wilkins 8), Los Angeles 22 (Grant 13).

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
NY Rangers	10	4	3	23	69	47
New Jersey	7	7	2	16	64	66
Washington	6	9	3	15	54	60
Philadelphia	6	8	2	14	58	60
Pittsburgh	5	10	2	12	60	77
NY Islanders	4	11	3	11	59	74
Adams Division						
Buffalo	11	4	2	24	65	50
Montreal	11	8	2	24	65	56
Hartford	9	8	1	19	61	60
Boston	8	6	2	18	53	48
Quebec	5	12	1	11	61	78

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Chicago	13	6	1	27	74	64
Minnesota	10	6	1	21	61	53
St. Louis	8	5	3	19	60	48
Toronto	9	9	0	18	79	82
Detroit	4	11	3	11	56	79
Smythe Division						
Calgary	10	5	4	24	87	66
Vancouver	8	9	1	17	62	65
Los Angeles	8	10	0	16	72	79
Edmonton	6	8	4	16	66	68
Winnipeg	7	9	0	14	52	58

FRIDAY'S RESULTS

Vancouver 1 1 0—2
Buffalo 1 2 1—4
Adams (9), Butcher (1); Andreychuk (11), Mogilny (3), Turgeon (8), Arniel (5). Shots on goal: Vancouver (on Puppa) 12-10-6—28; Buffalo (on McLean) 7-6-7—20.

Boston 3 1 1—5
Washington 1 1 1—3
Burridge (4), Carpenter 2 (6), Hawgood (3), Galley (2); Ridley (6), Corriveau 2 (4). Shots on goal: Boston (on Beaupre) 9-8-4—21; Washington (on Lemelin) 4-10-13—27.

Hartford 1 1 2—4
Winnipeg 0 2 0—2
Young (5), Dineen (5), Tippett (1), Tomlak (1); Hawerchuk 2 (4). Shots on goal: Hartford (on Berthiaume) 5-10-12—27; Winnipeg (on Liut) 13-8-11—32.

SATURDAY'S RESULTS

Philadelphia 4 1 2—7
New Jersey 2 1 2—5
Craven (4), Howe (3), Samuelsson (2), Sutter 2 (5), Tocchet 2 (10); Turgeon 2 (7), MacLean (9), Broten (4), Johnson (8). Shots on goal: Philadelphia (on Terreri) 17-7-12—36; New Jersey (on Hoffort) 10-11-12—33.

Edmonton 1 2 2—5
Washington 0 1 2—3
Lowe (2), Simpson (3), Tikkanen (5), MacTavish 2 (6); Ciccarelli (5), Hunter (8), Corriveau (5). Shots on goal: Edmonton (on Beaupre) 12-13-7—32; Washington (on Ranford) 7-7-12—26.

Chicago 0 3 2—5
N.Y. Islanders 1 1 1—3
T.Murray (12), Savard (6), Creighton (8), Larmer 2 (7); Chyzowski (4), Trottier (4), LaFontaine (13). Shots on goal: Chicago (on Healy) 8-14-10—32; New York (on Cloutier) 8-8-3—19.

Vancouver 2 0 0—2
Quebec 1 1 1—3
Fortier (2), Stastny (12), Lafleur (8); Adams (10), Krutov (5). Shots on goal: Vancouver (on Tugnutt) 7-7-9—23; Quebec (on McLean) 12-10-9—31.

Detroit 0 1 1—2
Toronto 0 3 1—4
Burr (1), Fedyk (1); Kordic (2), Leeman (9), Olczyk 2 (7). Shots on goal: Detroit (on Bester) 11-9-12—32; Toronto (on Hanlon) 14-20-10—44.

Pittsburgh 0 1 2—3
St. Louis 4 3 1—8
Coffey (5), Hiller (3), Lemieux (9); Zezel (7), MacLean (7), Brind'Amour (10), Oates 2 (6), Lowry (2), Hull 2 (15). Shots on goal: Pittsburgh (on Millen) 7-10-7—24; St. Louis (on Pietrangelo, Young) 12-12-7—31.

Calgary 1 0 1 0—2
Minnesota 0 0 2 1—3
Otto (5), Suter (5); Gagner (10), Modano (9), Bellows (11). Shots on goal: Calgary (on Casey) 6-14-12-3—35; Minnesota (on Vernon) 8-8-8-2—26.

Montreal 0 1 3—4
Los Angeles 2 2 1—5
Courtnall (7), Naslund (5), Courtnall (8), Richer (8); Krushelnyski (1), Kudelski (10), Robitaille 2 (10), Allison (1). Shots on goal: Montreal (on Gosselin) 5-12-12—29; Los Angeles (on Roy) 9-12-9—30.

FOOTBALL

Major College Scores

EAST

Boston College 24, Army 17
Bucknell 37, Colgate 27
Columbia 25, Cornell 19
Connecticut 38, Boston U. 30
Dartmouth 12, Brown 6
Delaware 33, Richmond 17
Fordham 26, C.W. Post 13
Harvard 24, Penn 15
Holy Cross 55, Lehigh 16
Maine 29, Northeastern 26
Miami, Fla. 24, Pittsburgh 3
New Hampshire 25, Rhode Island 0
Syracuse 38, Navy 17
Towson St. 35, Delaware St. 17
Villanova 29, Massachusetts 26
West Virginia 21, Rutgers 20
Yale 14, Princeton 7

SOUTH

Alabama 32, LSU 16
Alabama St. 44, Miss. Valley St. 13
Alcorn St. 56, Prairie View 7
Appalachian St. 31, Catawba 20
Auburn 38, Louisiana Tech 23
Bethune-Cookman 68, Dist. of Columbia 6
Cent. Florida 20, E. Kentucky 19
Duke 35, N. Carolina St. 26
East Carolina 31, Temple 24
Furman 44, E. Tennessee St. 20
Georgia 17, Florida 10
Georgia Southern 34, Tn.-Chattanooga 13
Grambling St. 56, S. Carolina St. 10
Howard U. 18, Florida A&M 14
Jackson St. 27, NW Louisiana 14
Kentucky 15, Vanderbilt 11
Liberty 48, Kutztown 17
Louisville 40, Memphis St. 10
Marshall 35, W. Carolina 22
Middle Tenn. 32, Murray St. 15
Mississippi St. 27, Tulane 7
Morgan St. 19, Cheyney 12
Nicholls St. 23, Samford 17
Penn St. 13, Maryland 13
SW Louisiana 42, Lamar 33
South Carolina 27, North Carolina 20
Tennessee 52, Akron 9
Tennessee St. 7, Southern U. 7
Tennessee Tech 17, Austin Peay 15
VMI 20, Citadel 10
Virginia 32, Virginia Tech 25
Wake Forest 29, Tulsa 17
William & Mary 24, James Madison 21

MIDWEST

Arkansas St. 21, Illinois St. 12
Ball St. 23, E. Michigan 17
Bowling Green 31, W. Michigan 30
Cent. Michigan 24, Ohio U. 15
E. Illinois 16, SW Missouri St. 15
Indiana 45, Wisconsin 17
Indiana St. 13, W. Illinois 7
Iowa St. 35, Missouri 21
Miami, Ohio 15, Kent St. 13
Michigan 24, Illinois 10
Michigan St. 21, Minnesota 7
Morehead St. 13, Cincinnati 10
N. Illinois 39, Toledo 27
N. Iowa 38, S. Illinois 14
Nebraska 51, Kansas 14
Notre Dame 59, Southern Meth. 6
Ohio St. 28, Iowa 0
Purdue 46, Northwestern 15
Youngstown St. 28, Edinboro 14

SOUTHWEST

Arkansas 19, Baylor 10
Colorado 41, Oklahoma St. 17
Colorado St. 52, Texas-El Paso 0
Houston 47, Texas 9
McNeese St. 31, Sam Houston St. 14
Oklahoma 42, Kansas St. 19
SW Texas St. 25, North Texas 20
Stephen F.Austin 66, NE Louisiana 45
Texas Tech 37, Texas Christian 7

FAR WEST

Arizona St. 30, Stanford 22
Boise St. 27, E. Washington 20
Brigham Young 44, Air Force 35
California 38, Washington St. 26
Fresno St. 45, New Mexico St. 5
Fullerton St. 31, Long Beach St. 13
Hawaii 34, Pacific U. 26
Montana 35, Idaho St. 21
N. Arizona 35, Montana St. 31
Nevada-Reno 45, Nev.-Las Vegas 7
Oregon 38, UCLA 20
San Diego St. 27, Wyoming 17
San Jose St. 33, Utah St. 7
Southern Cal 24, Arizona 3
Utah 41, New Mexico 39
Washington 51, Oregon St. 14
Weber St. 55, SW Minnesota 0

SOCCER

DUTCH FIRST DIVISION

Sparta Rotterdam 3, FC Den Haag 1
Standings: Roda JC Kerkrade 18, PSV Eindhoven 17; Ajax, Vitesse Arnhem, FC Twente Enschede 16; FC Utrecht, Fortuna Sittard 15; FC Volendam 14; FC Den Haag, Waalwijk RKC, Maastricht VV 13; FC Groningen, Willem II Tilburg, NEC Nijmegen 11; Sparta Rotterdam 10; Feyenoord 9; BVV Den Bosch 8; FC Haarlem 6.

ENGLISH FIRST DIVISION

Coventry 1, Southampton 0
Crystal Palace 1, Luton 0
Derby 6, Manchester City 0
Chelsea 1, Everton 0
Arsenal 2, Millwall 1
Norwich 2, Aston Villa 0
Queens Park Rangers 3, Liverpool 2
Sheffield Wednesday 3, Charlton 0
Wimbledon 1, Tottenham 0
Manchester United 1, Nottingham Forest 0
Standings: Chelsea 25; Arsenal 24; Liverpool, Norwich, Aston Villa 21; Everton, Coventry 20; Southampton 19; Tottenham 18; Luton, Manchester United 17; Nottingham Forest 16; Derby, Wimbledon, Millwall, Crystal Palace 15; Queens Park Rangers, Manchester City 14; Charlton 13; Sheffield Wednesday 12.

FRENCH FIRST DIVISION

St. Etienne 2, Lille 1
Caen 0, Olympique Marseille 2
Brest 2, Racing Paris 0
Monaco 1, Montpellier 0
Cannes 1, Metz 0
Bordeaux 3, Nice 0
Paris-St. Germain 0, Toulouse 1
Mulhouse 0, Nantes 2
Auxerre 0, Lyon 1
Toulon 2, Sochaux 1
Standings: Bordeaux 30; Olympique Marseille 26; Toulouse, Sochaux, Monaco 22; Lyon 21; Nantes, St. Etienne 20; Paris-St. Germain, Toulon 19; Lille 18; Auxerre 17; Metz, Brest, Racing Paris, Caen 16; Montpellier, Cannes 15; Mulhouse, Nice 14.

SPANISH FIRST DIVISION

Real Madrid 4, Athletic Bilbao 0
Real Sociedad 1, Tenerife 0
Rayo Vallecano 2, Celta 0
Barcelona 4, Logroñes 2
Mallorca 0, Atlético de Madrid 0
Castellón 1, Sporting Gijón 0
Oviedo 0, Valencia 0
Osasuna 1, Cádiz 0
Valladolid 0, Málaga 1
Zaragoza 1, Sevilla 0
Standings: Real Madrid 16; Barcelona 15; Oviedo, Real Mallorca, Real Zaragoza, Real Sociedad 14; Atlético Madrid, Valencia, Osasuna Pamplona 13; FC Sevilla 12, Athletic Bilbao, Malaga 11; Logrones 10; Tenerife 9; Castellón 8; Real Valladolid, Celta Vigo, Cadiz 7; Sporting Gijon, Rayo Vallecano 6.

WEST GERMAN CUP
(Third round)

Kickers Offenbach 1, Borussia Moenchengladbach 0

TENNIS

MEN'S TOURNAMENTS
(In Wembley, England)

Quarterfinals

John McEnroe (1), U.S., def. Miloslav Mecir (8), Czechoslovakia, 2-6, 6-4, 6-3; Michael Chang (2), U.S., def. Andrei Chesnokov (7), Soviet Union, 6-3, 6-4; Guy Forget, France, def. Robert Seguso, U.S., 7-5, 6-3; Wally Masur, Australia, def. Brad Gilbert (3), U.S., 7-6 (7-5), 3-6, 6-3.

Semifinals

Forget def. McEnroe, 6-4, 7-6 (7-3); Chang def. Masur, 7-6 (7-1), 6-1.

Final

Chang def. Forget, 6-2, 6-1, 6-1.

(In Stockholm)

Quarterfinals

Magnus Gustafsson, Sweden, def. Andre Agassi (4), U.S., 6-2, 7-6 (7-4); Mats Wilander (8), Sweden, def. Jon Gunnarsson, Sweden (15), 6-3, 6-0; Ivan Lendl (1), Czechoslovakia, def. Tim Mayotte (7), U.S., 6-2, 6-2; Stefan Edberg (3), Sweden, def. Jim Courier (11), U.S., 3-6, 6-3, 6-4.

Semifinals

Gustafsson def. Wilander, 7-6 (10-8), 6-4; Lendl def. Edberg, 6-0, 2-6, 6-3.

Final

Lendl def. Gustafsson, 7-5, 6-0, 6-3.

WOMEN'S TOURNAMENT
(In Chicago)

Quarterfinals

Manuela Maleeva (4), Bulgaria, def. Gretchen Magers, U.S., 6-1, 6-1; Helena Sukova (3), Czechoslovakia, def. Ann Henricksson, U.S., 6-4, 6-4; Larissa Savchenko, Soviet Union, def. Martina Navratilova (1), U.S., ret.; Zina Garrison (2), U.S., def. Pam Shriver (7), U.S., 6-3, 6-0.

Semifinals

Garrison def. Maleeva, 6-3, 4-6, 6-1; Savchenko def. Sukova, 7-5, 6-4.

Final

Garrison vs. Savchenko.

BASEBALL
American League

NEW YORK—Signed Steve Balboni, designated hitter-first baseman, to two-year contract.

BASKETBALL
National Basketball Association

UTAH—Signed Nate Johnston, forward, to one-year contract.

FOOTBALL
National Football League

ATLANTA—Named Ken Herock vice president of player personnel.

CHICAGO—Activated Troy Johnson, linebacker, from injured reserve. Waived LaSalle Harper, linebacker.

KANSAS CITY—Activated Naz Worthen, wide receiver, from injured reserve. Signed Michael Mayes, cornerback, to developmental squad. Waived Pedo Samuel, cornerback, from developmental squad.

L.A. RAMS—Activated Larry Kelm, linebacker, from injured reserve. Put James Washington, safety, on injured reserve.

MIAMI—Put Bob Brudzinski, linebacker, on injured reserve.

MINNESOTA—Put David Braxton, linebacker, on injured reserve. Moved Rick Bayless, running back, from developmental squad to active roster.

NEW ENGLAND—Activated Rod McSwain, cornerback, from injured reserve. Put Eric Coleman, cornerback, on injured reserve.

NEW ORLEANS—Activated Glen Derby, offensive tackle, from developmental squad.

PHOENIX—Put J.T. Smith, wide receiver, on injured reserve. Activated Darryl Usher, wide receiver, from developmental squad. Re-signed Richard Tardits, linebacker, and put him on developmental squad.

SAN FRANCISCO—Waived Tom Holmoe, safety. Activated Steve Hendrickson, linebacker, from developmental squad.

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**hd.del.	N.Kr.	2,500	1,400
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Club Med: Golf, Safes and Seminars

International Herald Tribune

MARY BLUME

PARIS — The first Club Med, in 1950, was a modest tented village in the Balearic islands. The latest, which opened last spring in Opio, 20 kilometers uphill from Cannes, is a luxury hotel on 50 hectares that have been carefully landscaped to conserve the property's old olive and fruit trees and vineyards and to harmonize from afar with another hilltop village, Châteauneuf-de-Grasse.

Opio follows Club tradition in being a self-contained village run by implacably cheerful GOs, or *gentils organisateurs*, with famously lavish buffet tables providing a cornucopia effect. Sports and cultural activities, which at Opio include computer sciences and perfume-making, are included in the moderate package price and GMs, or *gentils membres*, pay for extras with the club's particular wampum, colored beads.

But Opio, says its architect, Pierre Février, also represents a new concept of openness: People can come for a meal or for a day, and space has been set aside for seminars and conventions. The other novelty is that with putting greens, pitch-and-putt and a 9-hole golf course (an 18-hole course will open in the spring), Opio is devoted to the new French craze, golf.

In France, golf means many things, from social advancement to an opportunity for real estate promoters to build on zoned property. For Gilbert Trigano, the head of the Club Med and the company's resident philosopher king, it represents a good deal more.

"It is an activity that prevents boredom and I hate people to be bored because it leads them to error," Trigano said in his Paris office near the Bourse. He is not a golfer, neither is he ever bored. "Golf calmly consumes several hours of the day but also provides an anguish and intensity so extreme that it raises the act of walking to another level.

"No one has ever managed to hit a golf ball the same way twice or to put the ball in the same spot two times in a row. Golf is an activity that is both serene and replete with dramatic intensity. Also, it is very nearly a sport for eternity, one you can practice as long as your legs will carry you."



Club Med in the beginning: sun, sea, sex — and tents.

In other works, golf is ideal for France's demographically aging population, a sport GMs can practice when no longer entranced by the Club's early formula of sun, sea and sex. And Trigano has more than one club in his bag: Opio's computer courses will not only, like golf, prepare GMs for their future but will attract a year-round clientele right now, particularly from the nearby high-technology center, Sophia Antipolis.

Only 55 percent of Opio's visitors are expected to be vacationers. The rest will come for training seminars or meetings. In addition to the buffet, where GMs must share tables for eight, there is a traditional restaurant where power lunches can be held.

A leisure empire of 99 clubs with 25,000 employees through out the world, the Club is quoted on the stock exchanges of Paris, New York, Brussels and Luxembourg. It has expanded into time-sharing, hotels in major cities (Vienna, to be followed by Paris, London and New York), and this winter will float a 187-meter (613-foot) cruise ship the Club Med One.

The Club no longer builds Polynesian-style huts because they consume too much costly space and while in the early days doors had no locks because it was against Club philosophy for GMs to shut themselves off, rooms now come with keys and, at Opio, with private safes.

There is also talk of abandoning beads for plastic cards. "The beads were a symbol. I'm not sure it's necessary to live with symbols, we can keep them in our minds," says Trigano. "But it is a question of evolution and one mustn't go too fast. Who knows, after beads and cards there may be something as yet uninvented that will be both a symbol and a technological advance."

Trigano thinks a great deal about the distant future. A crafty idealist, charismatic and brilliant, he is also a shirtsleeves and seat-of-the-pants style tycoon who trusts his instinct above such modern tools as market studies: "We already know what people want. I'm not against *le marketing* but I don't need to do things I already know. I need to do things I must learn."

He has headed the Club Med since 1963, having joined the organization as a furnisher of tents in 1954. A member of a Communist Résistance cell during the German occupation, he worked after the war as a journalist at l'Humanité and was also an actor and writer for stand-up comics. Politicians from the left and from the right have called on his organizing skills and, like most French politicians and tycoons, he professes a love of literature, having compiled an anthology of travel poetry called "Les Plus Beaux Poèmes du Voyage."

The leisure industry of the future, says Trigano, will be a mixture of learning, understanding and doing. He sees no threat in the arrival of another leisure concept, Disneyland, in the Paris region.

"There is nothing new about theme parks. They represent our need for escape. We can escape with books — the most magical way — or with television or with luna parks. I see no difference between Disneyland and medieval carnivals and fêtes. It is not a social phenomenon."

Trigano would rather be a social phenomenon. The important thing about the Club Med, he says, is that it reveals our manners and customs. Opio, with its mixture of the gentle tedium of golf and the communications revolution, expresses the future, just as the early Clubs were a harbinger of the permissive society of the 1960s.

"Everything we do is visible, while usually people try to hide what they do. That's why for a long time the Club was known for sun, sea and sex. It was idiotic, there was no more sex than anywhere else, it was just more open and without hypocrisy. After having been criticized, the Club is now respected for having advanced liberation by fighting hypocrisy."

The first Clubs, in the postwar era, brought colorful exoticism and freedom from constraint. "Just to be able to walk on the water by waterskiing," says Trigano. "The first time I did it I felt like God."

Travel in the 1990s is no longer a luxury and the need for exoticism has passed. The next Club Med will be a spacious Opio-style operation in the Dordogne region of France: "Now space in itself is wealth, people understand that they needn't travel far to find it." He chose the Dordogne site for its beauty. "Such beauty! If Louis XIV had known that site, he would have built Versailles there."

In nearly 40 years, the Club has evolved but not changed, Trigano says: "Man is fiercely individualistic but he must live with others. That has always been. We can only show that we are individuals by living in a group." Today's emphasis on self-improvement is perhaps the new face of the hedonistic narcissism of the '60s and '70s. From the first Club to Opio, Trigano says the key is to offer a choice:

"Opio isn't a magic place because there is no such thing, but it is a place where you can taste everything without risk because if you don't like it you can do something else."

As the Club celebrates its 40th birthday, Trigano will celebrate his 70th. And he says he has a lot left to learn. "Everything, in fact. What will we be? What do we want to be?

"And what can I be that I don't yet know I can be?" A scratch handicap golfer, perhaps.

LANGUAGE

Putting the Chop on 'Chop'

By William Safire

WASHINGTON — The U.S. secretary of state, a man long familiar with bureaucratic slang, was explaining to reporters how Israel, the United States and Egypt would decide on which Palestinians would attend a meeting to arrange for elections in the disputed territories.

"The three nations could in some way determine the Palestinian representation with respect to the dialogue," said James A. Baker 3d. "That would, of course, give Israel a *chop* on the representation."

Of course. But what was a *chop*? "It's a murky phrase to me," said a reporter at a follow-up briefing by the State Department spokesman, Margaret D. Tutwiler. "What is it exactly that the United States says Israel's reservations or control of the delegation amounts to? Do they have a *veto*? Do they have a *say*? Do they have a *chop*, whatever that means?"

Tutwiler (who has decided to interpret the title "spokesman" as embracing the female, thereby forthrightly rejecting *spokeswoman* or *spokesperson*, but that is on background from an official source who insists on anonymity) had no answer: "I can't get into that" was her way of evading a definition of *chop*.

This department, however, is fairly licking its chops at the opportunity to get into that because the locution is rich in its etymology and subtle in its range of meanings.

The figurative meaning of *chop* as a verb is profoundly affected by the particle following it. *To chop off*, in Washington parlance, is "to freeze; to withdraw support from and communication with; to remove from the circulation list of memos." *To chop about* means "to flail; to act indecisively or aimlessly; to issue contradictory statements." *To chop down* does not usually mean to destroy, but "to reduce in influence," as when a Cabinet officer chops down an attempt by a White House staffer to articulate policy; the more severe *chop up* means "to damage the reputation of; to mangle bureaucratically."

As a noun, *chop* also is affected by the subsequent preposition, and that is what directly concerns us here. To give someone a chop *at* is far different from giving a chop *on* something.

Take a chop at may have started in logging, but is now firmly rooted in baseball lingo as a synonym for *take a swing at* or *take a cut at*.

But the secretary of state promised Israel a chop *on*, not *at*, his draft proposal; this places the metaphor in a different league.

The Baker chop comes from the Hindi *chhap*, meaning "stamp, print, impression"; when the Los Angeles Times ran the Baker usage, it interpolated "stamp of approval." European traders carried this term to China, where it has been used in senses that later became obsolete in India.

In English, where *chop* began as "a bargain" and led to *cheap*, its other meaning of "seal" or "official stamp" was first used in 1614 — "The King sent us his Chop" — which led to the word's meaning of "license, passport." William Dampier reported in his 1699 travel book that "The Governor or his Deputy gives his Chop or Pass to all Vessels that go up or down." That led to *chophouse*, meaning "customhouse"; elsewhere in the Empire, the *chophouse* referred to another derivation, from the French *couper*, "to cut or chop," and was a place where mutton chops were cooked and sold.

Meanwhile, in Anglo-Indian and in Hong Kong Chinese-English, *chop* came to mean "rate" or "quality." *First chop* was top quality, and William Makepeace Thackeray's 1848 "Book of Snobs" contained this comment: "We are the first-chop of the world."

A *chop mark* was placed on coins and documents to verify authenticity, and gave the word another sense of "trademark, signature stamp." A *bargain-chop* was an option on opium (and some think it may have been the basis for *bargaining chip*). In pidgin English used by traders in what was called the Far East (now Asia), coolies were sent in a hurry, or *chop-chop*.

In the United States, we have used the noun *chop* mainly to designate a cutlet or a swing, or as a description of rough water, or — since the jaws chop food — as a synonym for "cheek, jaw," as in *chopfallen* (a variant is *chopfallen* and *to bust one's chops*.

Chop did not gain that "seal of approval or verification" sense here until recently; perhaps it traveled to the United States's corporate scene from Japan, as businessmen like Mitsuo Goto, president of Nomura Wasserstein Perella, told Fortune in 1988: "It used to be that 40 or 50 people had to know. . . . Everyone had to put his chop on the idea. Now corporate strategy people have a direct line to the top."

More likely, it was taken up by Pentagon bureaucrats a generation ago. "*Chop* has been in use here for some time," says Major David Super, a Defense Department spokesman. "When we circulate a paper for coordination, the cover sheet will have a series of boxes for comments or signatures. We'll say, 'Please put your chop on this,' or just 'Chop this.'"

Thus, for diplomats from Foggy Bottom to the golden hills of Jerusalem, this differentiation: *To have a chop at* means "to participate actively in the play"; *to have a chop on* means "to have the right of approval." Maybe this lexical guidance will help calm the choppy water.

"What happened to *may*?" inquires Timothy B. Blodgett, executive editor of Harvard Business Review. "Quite often these days, I find *might* used where *may* is correct. Obviously the distinction is becoming blurred in the public mind."

He enclosed the clips that made his point.

"Miniscribe might have to write off as much as $200 million in bad inventory and uncollectable receivables," said an article in The Wall Street Journal. A headline at the top of the front page of The New York Times stated, "Soviets and China Might Be Allowed Into Trade Group."

In both cases, *may* makes right. In the lexicon of iffiness, and setting the past tense aside, the two words show different degrees of possibility. When the possibility is real, sometimes verging on probability, we say *may*; when the likelihood is remote, or when we state a condition contrary to fact, we should say *might*.

You may not like being told to preserve the distinction, but the difference is real and may not be ignored.

Here is advice for weathercasters, or as they like to call themselves, meteorologists. (I *may* need to know the weather; I *might* need to know if a meteor is headed this way.) When the chance of precipitation (what happened to rain?) is more than 50 percent, tell me, "It *may* rain"; when that dread possibility diminishes to 10 percent, tell me, "It *might* rain."

Mnemonic: I'm mighty uncertain.

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